

FINANCIAL TIMES



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NEWS SUMMARY

GEXERAL BUSINESS Flood Gold off \$1; areas Equities pledged quiet cash

OR ASSURED QUALITY

041-889 8811

STOCKHOLDERS TO SEOTTISH INDUSTRY

Councils in the areas worst hit by Thursday's storms, which killed at least eight people, have been promised Government aid. As Nicholas Edwards, Welsh Secretary, toured South Wales, where bills will run to milliona and some parts are still under water, Marcus Fox. Environ-ment Under-Secretary, promised councils 75 per cent of their spending above the product of a penny rate.

Although insurance panies say it is too soon to estimate the cost of the damage, resultant claims will barm their results this year. Back Page

Gas ship ablaze

Naval firefighters abandoned a liquid-gas tanker, ablaze off Devon, after its 18 crew were

Airports' strikes

Foreign airline flights into and out of Athens were cancelled hecause of a strike by ground 0.03 up at 65.49. staff. In Lisbon, a 24-hour stop-page by the Portuguese air-line's staff led to cancellations a fall of 55 points from Thurs-and delaya to British Airways day. Its tradeweighted index day. Its tradeweighted index

closed in the second day of a

Italy emergency

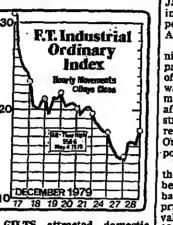
Italy is expected today to intro- abandoned duca emergency economic measures, including raising fuel Left-wing extremists were charged with forming an armed

North Sea oil prices to rise by \$2-\$4 a barrel

BY RAY DAFTER, ENERGY EDITOR

GOLD closed at \$\$10 in London, 2 loss of \$1 2n ounce on Thursday's record close.

EQUITIES: New account hrought nn improvement in the level of trade. The FT 30-share index closed 3.1 up at 417.8.



 GILTS attracted domestic funds far investment in mediams and longs. The Gov-erament Securities Index closed

strike by dockers protesting **O WALL STREET was 0.68** orgainst increasing private dawn at \$39.42 before the close, ropital in the industry. Syndicate move

OLLOYD'S of London, the UK's leading insurance market, has abandoned attempts to prevent any underwriting syndicate securing a dominant position in one type of business. Back Page;

NORTH SEA oil prices are to be FORECAST UK COVERNMENT REVENUES FROM NORTH SEA increased by between \$3 and \$4 a barrel from next Tuesday. Crude oil producers in the UK and Norwegian sectors of Pricing Assumption* 1979 1.0 1.0 22 25 28 3.1 \$25/barrel the North Sea have told contract

\$30/barret customers that new, higher price levels will take effect from \$35/barre \$40/barrel aouary 1 to bring them more *Average 1980 price; increasing thereafter at 6% per annum. in line with the price of competitive oil, exported from Africa

It could be a week to a fort-

night, however, hefore com- price at the pump by 4p a support of the Government, panies specify the exact amount gallon on Thursday. UK oil producers have always of the increase. First they will On the other hand, higher want to see how the world oil North Sea prices will lead to market settles in the New Year increased Government revenue. after the complicated pricing According to stockbrokers-structure that emerged from the Wood, Mackenzle taxation on recent meeting in Caracas of the UK oil output will raise £2.2hn Organisation of Petroleum Ex-porting Countries. Within the industry it is felt crude. At \$30 a harrel Govern-

The increase will lead to a further round of prices risea in the oil products sector. Yesterday British Petroleum, Burmah,

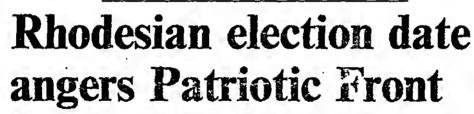
Petrofina, Texaco and Mohil announced interim price increases for petrol and other products. Esso raised its petrol

of about £5bn a year. Britain bas emerged as a central element in the inter-national oil market. Next year its North Sea production should average more than 1.8m h/d, being quoted.

1.0

1.0

Iraq, one of the major OPEC producers which emerged as a Continued Back Page putting it among the world's top dozen producers. With the More petrol price increases, Back Page



BY QUENTIN PEEL AND MARK WEBSTER IN SALISBURY

THE RHODESIAN election will tions beadquarters of the seats reserved for ? .s in inree

ceasefire

clvilians.

wealth

that 19 guerrillas and four members of the security forces

had been killed, as well as nine

The 1.300-strong Common-

force also ran into further prob-

lems yesterday when a police

vehicle leading a unit to its posi-

tion bit a land mine. Its occu-pants were slightly hurt. Three

British servicemen died in a helicopter crash on Thursday.

Lord Soames' decision to announce an election date

before the ceasefire is seen to

monitoring

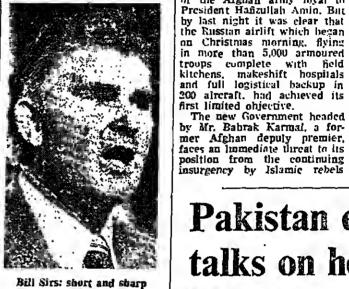


By Alan Pike, Labour Correspo

STEEL PAY talks broke down after unions rejected an additional 1 per ceot offer from the British Steel Corporation.

Mr. Bill Sirs, general secre tary of the Iron and Steel Trades Confederation, said be boped the strike, starting on Wednesday, would be a "short, sharp encounter." 1985 8.9 11.6

He said: "It is up to us to 14.2 cripple the industry as quickly as we can and get it over with." 16.8 When he arrived for yester-day's talks Mr. Sirs said he did not helieve the corporation would be prepared to stop the Source: Wood, Mackenzia & Co industry by allowing the strike to go ahead and he expected an charged the full market value for their crude; invariably the improved offer. But all prebetween Soviet troops and units of the Afghan army loyal to



parations for the strike. due to

would take place.

Russia gives aid pledge to Afghanistan BY ALAIN CASS AND K. K. SHARMA IN NEW DELHI

the coup which installed a new pro-Moscow regime in Afghaniatan with a picdge of mititary and econumic aid and a message of congratulations from President Leonid

Brezhnev, Soviet and Afchan troops were last night consolidating their hold on the capital, Kahul,

protests condemning 25 Moscow's role in the coup came in from the U.S. and Britain. Russian troops backed by armoured personnel carriers patrolled key intersections in Kabul while MitG21 fighter bombers flew over the city. Some firing was heard in the city following Thursday's hattle

THE Sovict Union yesterday opposed to any form of Comfollowed up its involvement in manist rule in the country. In a broadcast. Mr. Karmal said he would seek negotiations with the rehels, using "political

channels to seek solutions to military problems." But leaders of the fractured resistance movement based outside Afghanistan insisted there would be no lull in their fight to establish an

Islamic state. Mr. Brozhnev's message to Mr. Karmal congratulated him on hia "election to the post of general secretary of the central committee of the People's Democratic Party of Afghanistan and to the highest State posts" in the country.

eBritish Clothes

tor Men

Moscow Radio confirmed that request from the new government for "immediate political, moral and economic aid, including military assistance" had heen granted. The U.S. hay made a formal protest to the Soviet Union, saying its action in Afghanistan has "serious implications "

A statement from the Fureign, Office condemned the Soviet Union's military intervention first limited objective. The new Government headed saving that the people of Alghanistan had "the right to choose their own government withour outside interference." Wby the Kremlin had tn act. Page 2

Pakistan envoy in talks on hostages

BY SIMON HENDERSON IN TEHRAN

hegin next Wednesday were complete and unless an accept-able offer was forthcoming it.

the corporation—which is in serious financial difficulties— offered ooly consolidation worth 2 per cent at national level, plus the possibility of up to 10 General, should visit Iran to to have met Ayatoliah Khomelni

would take place. The strike was called after | foreign affairs surviser. The strike was called after | foreign affairs surviser. The strike was called after | foreign affairs surviser. The strike was called after | foreign affairs surviser. The strike was called after | foreign affairs surviser. The strike was called after | foreign affairs surviser. The strike was called after | foreign affairs surviser. The strike was called after | foreign affairs surviser. The strike was called after | foreign affairs surviser. The strike was called after | foreign affairs surviser. The strike was called after | foreign affairs surviser. The strike was called after | foreign affairs surviser. The strike was called after | foreign affairs surviser. The strike was called after | foreign affairs surviser. The strike was called after | foreign affairs surviser. The strike was called after | foreign affairs surviser. The strike was called after | foreign affairs surviser. The strike was called after | foreign affairs surviser. The strike was called after | foreign affairs surviser. The strike was called after | foreign affairs surviser. The strike was called after | foreign affairs surviser. The strike was called after | foreign affairs surviser. The strike was called after | foreign affairs surviser. The strike was called after | foreign affairs surviser. The strike was called after | foreign affairs surviser. The strike was called after | foreign affairs surviser. The strike was called after | foreign affairs surviser. The strike was called after | foreign affairs | foreign

SIGNS OF a diplomatic initia- During his visit, Mr. Shabi live to help solve the American had two meetings with Mr. hostage deudlock have emerged Onthradeh and a separate 45-

THE REPORT OF THE PARTY OF THE

Corporation, are anxious to wait and see how world price levels settle in the coming weeks. They will be hearing in mind the comments of Sheikh Ahmed Zaki Yamani, the Saudi Arabian Minister of Oil, who baa speculated that a temporary crude oil surplus in the early months of 1980 could lead to a softening in some of the higher prices

(£ billion)

1981 3.3 5.0 6.6 8.2

1982

6.9 8.3 10.5

the lead.

1983

7.1 9.0

11.3

13.3

leve) established by Algeria, Libya and Nigeria. However, North Sea producers have tended to follow the pricing

movements, rather than take

With this in mind. companies

notably British National Oil

1984

8.0

10.4

12.7

Child year 'failure' Lloyd's row, Page 3

Britain's efforts towards the International Year of the Child have heen a scandalous failure, the discussion of the convert many of the discussion of the child bark. plans to convert many of the discussion of the convert many of the discussion of the convert many of the discussion the director of the Nationa Educational Research Development Trust said. and

Revolt arrests

Security forces in St. Vincent, West Indies, have arrested 32 men and 10 women in connec-tion with December 7's armed revolt on nearby Union island,

Guerrillas die

Colombian troops killed nine Left-wing guerrillas, two nf them women, in a clash 120 miles south-west of Bogota.

Lillee reprimand

Australian fast bowler Dennis Lillee was reprimanded by his country's cricket authorities for holding un the first Test against England in en argument over his aluminium bat. Against Queenstand, England's Graham Gooch hit a century but Derek Randall scored a duck.

Bungler kills two

Two people died, 12 were hurt and 15 Warsaw flats were damaged in an explosion that resuited when a young man turned on the gas in an attempt to commit suicide. He survived.

Briefly

Inquest was opened at Eastbourne on Terence Judd, aged 32, the concert pianist.

Dr. Such Unakul, former governor of the Bank of Thailand, has become a Buddhist monk,

monk. Belgian dectors', dentists' and for the year ended September chemists' strike entered its 30 of £598.000 compared with an second week with no solution in alght.

Five West German tourists and their Indian pilot died when their sightseeing helicopter crashed in the Himalayas. Turkish delegates are talking to Saudi officials about help for Turkey's economy.

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(Prices in pence unless otherwise indicated) RISES Manson Finance Marsballs (Halifax) 192 + 5 Marsballs (Halifax) 192 + 5 Norton & Wright...95xd + 9 P and O.Dfd. 111 + 5 Standard Telephones 244 + 4 Excheq 13;pc 87. 192; + ; Assed. Newspapers 250 + 8 Bank of Scotland ... 292 + 16 Barclays Bank 430 + 8 Wearwell Clyde Petroleum ... 324 + Siehens (ITE) BET Did. BET Drd. 124 + 3 Carless Capel 82 + 6 Slehens (UK) 416 + De Beers Did. 421 + Collins (Wm.) 113 Silioti (B.) 210 + 5 Fisher (Albert) 111 + 11 Furness Withy 257 + 11 Goodkind (W.) 25 + 3 Rampton Areas ... 255 + 10 Impala Platinum ... 230 + 10 Grindlays 132 + 19 Hammerson

CHIEF PRICE CHANGES YESTERDAY

days of February, Lord Soames, the British Governor, said last night, a few honrs before the ceasefire in the country's hitter offices to banks. Back Page guerrilla war was due to come into effect. S FORMER Labour Minister

Alan Williams acquised Inmos semiconductor company possible timetable as laid down backed by the National Enter-prise Board, of reneging on agreements in its decision to site at the Lancaster House peace conference — and quashing any final hopes of the Patriotic Front guerrilla alliance for an its first production plant at Bristol. Page 3

will still be aold under the

O VAN GELDER PAPIER.

Dutch papermaker, plans to

headed by Sir James Goldsmith

to £1.37bn and pre-tax profits of £27.1m against £14.5m for the

32 weeks ended November 10.

+ 31

+ 32

18 18

49

49

578

+ bx1013.....

reported sales up from £1.08bn

Dodge name.

COMPANIES

Page 17

Page 12

Peko-Wallsend ...

Samantha

Selectioo Trust

Southvaal

extension of the campaigning period. It was immediately condemned by Patriotic Front • BRITISH AIRWAYS is expected to re-open pay Dego-tiations next month after officials. rejection of its offer by most Lord Soames also issued an

appeal to all the gnerrilla forces to obey the ceasefire, which of the 33,000 ground staff. It involved consolidation of productivity pay followed by a 12 per cent increase. Page 3 came into force at midnight last · CHRYSLER UK, in common

with most European Chrysler companies, is to change its name year war. With prospects for a wideto Talbot from January 1. Car names were changed in July and Talbot's conumercial vehicles

all possible speed. night. Earlier in the day a military communique reported a further 32 deaths in the seven-29, and the final day is exactly eight weeks after January 4-

Lord Soames' decision means

he is keeping to the shortest

the date by which the ceasefire should have been fully imple-mented. Voting for the 20 spread and lasting ceasefire still should ha in the balance, combined opera- mented.

Thermo-Skyship gets lift-off

Of the £1.4m received. £500,000 had been committed in

advance hy European Ferries

BY JOHN MAKINSON

delay repayment of an outstand-THERMO - SKYSHIP THE ing Fl 50m (£11.8m) debenture project bas taken off-but only just. The Isle of Man company loan, in order to finance its restructuring programme, which was boping to raise £3.2m in equity capital to develop a commercial airship had received • WILLIAM COLLINS, Glasgow £1,407,000 by yesterday's 3 pm deadline. The minimum subpublisher, which made a pre-tax first half loss of £828,000, sold scription level was £1.4m. The capital was raised through an offer for sale of 2.56m shares at £1.25 per share,

work on the airship. Major Edward Potter, a

will press ahead now. • CAVENHAM, the food group

Company News 12-15 Crossword Puzzle 8 Entertain, Guide ... 8

Fure-Options Finance & Family

- CONTENTS -

This is the second attempt by

Thermo-Skyships to raise equity

from the public. The first issue,

in June this year, failed by a wide margin to meet the mini-

mum subscription. On

World tourism: changing patterns 10 Hindsight: best buys of the decade, chances one has missed Afghanistan: why the Kremlin ha act Taxation: learn to love the inspecto **Property:** the wobble in the curve Travel: Ludlow awaits its by-pass Cookery: New Year's eve h story Gardening Arts Books Page Gelf How to Spend 13 Bridge Chess Collecting Commedities Inti. Co. News

Lebour News Leader Letters

Landon NY & Over

| n. 11 had to or 2 or 4 price 5 6 horror 6 | pots Golf: men for the ' Weekend brief: the | eighties |
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| 8 9 1t 7 4 5 17 2 10 10 10 | Money & Exchags. 19 Moloring 5 Oversoes News 2 Property 5 Recing 9 Share Information 22.27 Snow Report 5 SE Work's Boaks 18-19 | Unit Trusts 21 Wather 24 Your Savings/Inv. 5 Bass Lending Rates 18 Building Soc. Rates 19 Local Authy. Bonds 19 UK Convertibles 19 OFFER FOR SALE |

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| aining | | | 4 | Genera | | 3-15-16 |
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| For | latest | Shere | Inder | phing | 01-246 | \$026 |

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the Week

parliameni place on February 14.

Mr. Cephas Msipa, the senior executive member of Mr. Joshua Nkomo's ZAPU wing of the Patriotic Front In Salisbury, attacked the governor for "behaving just like Smith's regime," rejected. by not waiting to see how the ceasefire worked.

However, Lord Soames has made one concession to the Patriotic Front, by granting the alhance an extra 14 days in which to declde whether it will which to decide whether it will ing normally if the 1STC and fight on a joint election plat- NUB members go on strike next week.

he effective as a further calcu- form. Several potentially explosive lated gamble by Britain to press ahead with the process leading issues remain to be resolved. British official admitted vesterto Rhodeslan indpendence with day that 41 political detainees Polling will take place over

are still being held by the three days, February 27, 28 and Rhodesian authorities. No limit has been set or political parties' election spending, and a decision on how to allocate broadcasting time is also still under review

occasion no institutions applied

The offer for sale is the first

stage in the company's attempt

to fund a £30m development

programme. Mr. Hargreaves

said the issue of more equity is

likely, up to a maximum of £8m.

hur Thermo-Skyships is also

seeking financial assistance from the governments of the

If all goes welt, the airship

could be airborne by the begin-ning of 1983. The company

believes that the first genera-

tion craft could carry 100 pas-

sengers a distance of 470 miles

Les. Back Page

6

- 7

FIS Non

at 100 miles per hour.

Fidelity

Gartin

8

3-15-16

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ANNUAL STATEMENT

Dundes & Ldn. Inv.

Motoring: up and up go the costs ...

Jambo Quiz

UK, France and Belgium.

for shares.

per cent more through local hear productivity deals . Last week, the corporation offered a further 3 per cent if he unions would suspeod the industry's guaranteed week arrangements.

Initial steps, sustained and pursued alone, hold the promise This was About 1,000 craftsmen at the of a peaceful and honourable Consett steelworks, which are solution. The Pakistan envoy had come

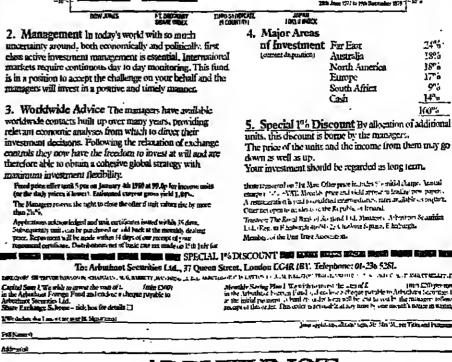
threatened with closure and the to Tehran in response to an Invitation from Mr. Sadoph loss of 4.000 jobs, decided yesterday that they would cross picket lines and continue work-Ootbyadeh, the Iranian Foreign Minister, on December 24. He is the first diplomat to have dis-

hear the views of Irantan In Com yesterday. leaders. Such a visit was not @ Fighting erupted in Tabriz, only desirable, but advisable, capital of Iran's northwest of Iranian In Qom yesterday. regardless of its outcome, he said. Dissidents Azerbaijan region. revolutionary wounded on Significantly, he said modest guardsman and look 10 other pri-Khomeini men hostage, the official Paris news agency said.

£ in New York

·_-Oec. 27 Previous Spot 1 menth 3 monthe \$2.2410 2428 \$2,2140 2170 0.38-0.52 dis 0.55-0.50 0.98-0.93 dis 1.06-1.01 3 months 0.98-0.93 dis 1.06-1.01 dis 12 months 5,93-5,70 dis 4,25-4,15 dia

cussions at Iran's Initiative. I" DISCOUNT FIRST PUBLIC OFFER ARBONDENO KOK H (H K B B INVESTING WORLDWIDE IN THE 1980's? YOU NEED THE RIGHT TIME AND THE RIGHT PLACE. 1. Performance We have been responsible for the management of this Fund for the past two and a half years. believe the performance speaks for itself. COMPARATIVE PERFORMANCE CHART OVER TWO AND A HALF YEARS DOW JUNES L DECAN ELMO-ST/ROKATE TON & MOREX 4. Major Areas 2. Management In today's world with so much of Investment Fir East 74 6 uncertainty around, both economically and politically, first Australia North America 13% class active investment management is essential. International 18°0 17°0 9°6 markets require continuous day to day monitoring. This fund Europe is in a position to accept the challenge on your behalf and the agers will invest in a positive and timely manner. South Africa 14% Can 3. Worktwide Advice The managers have available 160% worldwide contacts hull up over many years, providing relevant economic analyses from which to direct their 5. Special 10 h Discount By allocation of additional units, this discount is come by the managers. investment decisions. Following the relatation of exchange The price of the units and the income from them may go controls they now have the freedom to invest at will and are therefore able to obtain a cohesive global strategy with dwn z well is up Your investment should be regarded as long term. mannum investment flexibility these transiends on Fig. Man. Other parts in the St. - midd charges. Another starges 1. Ma. - MAD. Monthly proce and widd appears in trading pre-papers. A neurographing is that to outlifted ensemptions, rates analysis of request. Other processors in a close of the Republic of Israel. ined price effer unit 5 per on January 4h (960 at 99.0p for income unit e the dayly prices a lower). Enhancing correct gross yield 1,874. The Managers reserves the sight to close the office of unit values rise by more than 214%. Transver The Royal Rank of Astronom U.J. Managers, Arbeitson, Ltd. (Reg. of Fastersh Re¹⁴), C. Charlong Spans, E. habargh-Apple stars, acknowledgerd and unit, certificates issued within 36 date. Subsequently unit - on the particular of a shi back at the starship, desing proc. Represent a shi be gade without 14 dates of our receipt of a su subsequently certificate. Descriptions and of back our scenes of a shi the first fair mbo ... the Uns Imer Association NA SAND MININ MARK MARK MAR SPECIAL 1'S DISCOUNT BUT MARK MILES BASE BASE MARK MARK I To: Arbuthaot Scentilies Ltd., 37 Queen Street, London LC4R (B). Telephone: 01-236 5281. ALC PLATER P. L. 2 MILLING TRAIL COMP. . . . ADD. A. . MARTINELLY, FLA OVR CHARALS, & G. SUBETT, MYS f (nen 200 per march) putatien Arinchura (counter Lat Capital Sum I, We with to armst the road of — finite (2005 in the Aspathan Foreign Fand and end-on a shaper psychic to Arbonium Securities Ltd. Share Perchanges Scherger – incl. how for details ()



Established 1833.

the freehold of its St. James Place, London offices for £3.6m. Profits are to be used to reduce group borrowings. Page 12 and the narrow success of the • J. F. NASH Securities. motor, scheme means that the company private subscriptions. packaging and engineering will continue with development

director of Thermo-Skyships, expected £550.000, and with £374,000 in 1977-78. Page 12 said yesterday: "We are all very happy with the result and work

which has promised further funds for the project. Mr. Richard Hargreaves of John Siddal. joint brokers to the issue, said around £350,000 had been subscrihed by two private individuals. A further £132.500 was supplied by two leading insurance companies, with the batance made up by smaller

OVERSEAS NEWS

Why the Kremlin had to act over Afghanistan

USSR

Afghanistan c

Kandahar "

Baluchistur

Badakhshan

KABUL Bagram

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"ISLAMABAD

INDIA

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IRAN

Soviet-backed regime in Islamic religious revival. all Afghanistan on Thursday night seem bound to reinforce the was the product of a carefullyplanned and efficiently-executed operation which began before about the Soviet Union's long-Christmas with the build-up of term intentions. Western and Soviel military forces on the Asian diplomats have watched country's northern border.

In the space of a few hours. 5.000 fully mechanised Soviet troops with logistical support bad participated in a brief but bloody battle in Kabul's streets and installed the favoured Hafizullah Amin, who came to power only in September, was promptly tried and evented promptly tried and excented, and the upheaval left Western enuntries and Afghanistan's neighbours worrylog about her ened. Revolutionary Iran. under interests in a dangerously unstable, yet strategically important. region.

has recognised Afghanistan as potentially militant Islamic lying in a Soviet sphere of communities. They include the influence. The coup comes at Soviet Union. a time when U.S. influence in **O** The crisis between Iran and the so-called "crescent of the U.S. over the hostages in the so-called crisis," stretch rises," stretching from the the American collassy in Teh-Middle East oilfields to the divided subcontinent, has sunk lower than ever.

The absorption of Afghanistan there is no other word for it---is emhassy American buildings in Pakistan,

THE installation of a new the Middle East amid bawks in Washington.

> At this stage little is known with mounting concern the growing Soviet involvement in Afghanistan since the Muscowhacked coup in April 1978 which installed the late President Nor Mohammed Taraki. They helieve the Kremlin acted in this dramatic fashion for a number

responding to a situation in which its interests on the southern flanks of the USSR were being increasingly threatthe Ayatollah Khomeiui, threatens not only the world's precariously-balanced nil supply hut For the U.S., the takeover is also the stability of all those a blow, even though Washington countries in the region with

diplomat in New Delhi.



Guerrillas of the Islamle Atghan Movement at one of their rear bases in Iran.

deepening crisis within Afghani- diate prospect of economic re- about Babrak Karmal than they stan, where a beleaguered vival. Eid about Mr. Amin nr Mr. where a beleaguered stan, where a beleaguered central Government was suceumhing to militant Islamie Into the Soviet orbit following a clear signal to the West that rebel forces. The rebets not the downfall of the Shah of the Russians are willing and only controlled most of the The rebels not Iran, the recent sacking of the able to intervene militarily to countryside but also threatened and other protect their interests," said one the capital itself, with a growing number of terrorist allocks and the visible decline of American. The Kremilin was almost cer- rendering the country ungovern- past statements, the rebels are can influence in the oil states of tainly persuaded in act by the able and demolishing any imme- unlikely to feet any happier.

Gwadar

vival

The big question now is which is still consolidating its fine over, although the rebels co-ordination. which is still consolidating its power, can overcome resistance and restore stability. as the Suviet Union undoubtedly wants. On the evidence of their

Toraki-they dualike Com

this have scored some notable succosses, and the desertion rate from the conserio: Afghan army has increased during the past 16 months of rebellion, they with the rebels. Last autumn, leagues may be in no position to over. Mr. Hafizullah Amin launched a Parcham

K.K. Sharma and Alain Cass in **New Delhi** and Simon Henderson in Tehran report on the latest coup in Kabul

Union. The rebels own military artillery in the eastern pro-and political activities lack vinces in an attempt to reasin

Much depends on the willingness of the new regime to follow same. up its preliminary statements

purged by Mr. Taraki after the April, 1978, revolution. Other names mentioned include same of Mr. Taraki's old Khab (" People ") Party and a briga dier and major general who might belo win the complete loyalty of the Afghan arme

Financial Times Saturday December 29 1979

Worried Western dipiomats faced with a fait accompli, are now wondering whether the Russians will become embroiled in a Vietnam of their own, fighting a guerrilla war they cannot win This is based on the semimplio that Moscow continues to cherish a long-standing ambition to use Afchanistan as a spring board for its wider embilions i the area. These are said to include hegemony over the Gulf and the use of warm water ports in the Indian Ocean.

For neighbouring Iran and Pakistan, the fcars are perhaps even more tangible because of the vital area of Balicetistin, Islamabad in particular has long feared Soviet backing for the seco-sionist movement in Bala chistan.

Between 1974 and 1976 Pakistan ruthlessly put down an armed insurgency by Balach tribesmen, and accessionist sen timent has not dwindled since then. In Zahedan, the capital of Iranian Baluchiston, fighting only last week resulted in 14 deaths and more than 70 injure! and there are fears that this, too, enuld prompt a greater

throw a Kabul regime more major offensive with Soviet holi-openly backed by the Soviet copter gunships. tanks and vinces in an attempt to regain the initiative. Mr. Karmal will need similar backing to try the

as energy worries grow

Mr. Karmal's new Cabinet con-Leftist

that it is prepared to negotiate tains several of his old colleagues from the Parcham ("Flag") drive for autonamy. Party Italy plans emergency package

Babrak Karmal

Hua backs **Opposition to Carter appointments**

BY IAN HARGREAVES IN NEW YORK

PRESIDENT Jimmy Carter from abroad. faces an attempt to yeto his two controversial nominations to the the Administration to retbink U.S. International Trade Com- the nominations by the steel mission, the body which deals industry, which is expected to with complaints about unfair enter the lunelight early in 1980 trading practices by foreign with a batch of anti-dumping companies. allegations against European

The American Federation of steelmakers. Labour and Congress of Indus The nominations under chal-trial Organisations (AFL-CID) lenge are those of Professor Committee against the nomina- at the University of Wisconsin

Africa's economic performance

Government's policy of

discipline

BY MARK WEBSTER IN SALISBURY

refugees prepare to flood hack complex

tackled soon as bundreds of

The refugee exodus from

Rhodesla increased considerably

over the past two years as the

bitter civil war wrecked lives and took away livelihoods and

as the guerrilla armies needed

Though information is searce,

it is estimated that 200,000 to

250,000 refugees are sheltering

in Mozambique. Zambia and

Botswana. Many are expected

The British Government has

on January 4 to deal with the

issue. The United Nations High

the ceasefire will hold.

Pressure is also being put on Committee.

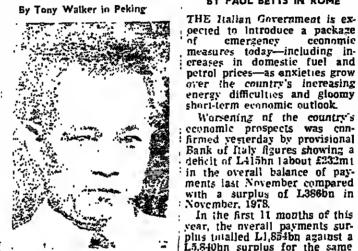
confirmed vesterday that it Rubert Baldwin, who holds the Meanwhile. Mr. Joseph decisive in establishing the would testify before a Senate chair of International Economics Parker, the Commission's chair-halance of view in the comman, has learned that he is not tions, which the labour group and whn until recently was a to be reappointed by President members are regarded as evenly fears will weaken a number of consultant to the World Bank. Carter. The White House has split in their sympathies for attempts in crack down on what and Mr. Michael Calhoon, a 32 announced that Mrs. Catherine protectives postures against it sees as unfair competition year-old trade lawyer who has Bedell will take over the chair- keen protective from overseas.

been on the trade sub-committee manship on a temporary basis. of the House Ways and Means Mrs. Bedell, a former Republi-Congresswomen, has been can a member of the Commission

Of the twn, Professor Baldwin's appointment is regarded since 1971, There is a strong feeling that as the more controversial. His the President, in making new appointments in the Commisacademic writings have placed him squarely in the ranks of those who believe strongly in sion, has given the body a The nominations under chal maximum freedom in Inter- stronger free trading bias. enge are those of Professor national trade. The new appointments w

The new appointments will be initive as the four sitting

Pol Pot successor



Khieu Samphan

CHAIRMAN Hua Gunfeng yesterday pledged China's support for the reconstituted Khuler Rouge forces led by Khicu Samphan. Chairman Hua ennicyed his support in a message in Khieu Samphan, who replaced Pnl Pnt as Princ Winister of the ousted

BY PAUL BETTS IN ROME THE Italian Government is ex- count rate by three points to 15 import requirements in 1989, oected to introduce a package per cent at the beginning of this At the same time, the Gover of cmergeney conomic month. At the same time, the Goverof cmergency ceonomie measures today—including in-

During the past 48 hours, the creases in domestic fuel and minority Government of Sig. Francesco Cossiga has had petrol prices-as anxieties grow intensive talks with trade union over the country's increasing teaders and representatives of the National Employers' Con-Worsening of the country's federation. Confindustria, to discuss the economic package. The new measures, which are also likely in include gradual economic prospects was cnnliheralisation of price controls on some nil products like diesel. are designed in cuver in part the impact of the higher cest of

ments last November compared with a surplus of L386bn in November, 1978. In the first 11 months of this erude oil imports next year. Government officials bave Indicated that recent rises in Gil vear, the nyerall payments or this plus thialled L1,854bn against a L5,840hn surplus for the same period last year, prices could increase Italy's annual all hill next year by increase Italy's

L2 000bn nr .more. Mnreover, the Bank of Italy's The Government also hopes that the new measures will enable Italy in compete properly for scarce supplies of crude oil net external position further deteriorated in November by S9hn. This appears to reflect the Central Bank's intervention next year. In unchanged cir-in support of the Lira, which cumstances. Italy could face a was conting under heavy press shortfall of some 25.5m tonnes sure hefore the manetary of oil next year, the coulvalent considered likely authorities increased the dis- of a quarter of its uverall nut inflation further.

Of the four southern states.

At the same time, the Govern ment is attempting to will trade union concensus la introduce some modifications in l'aly's highly inflationary automatic wage-indexation mechanism by removing the effects of higher energy prices from the "basket" on which the increases in the index are ralculated.

Government. The industry, are particularly concerned over the inflationary imnact of higher energy prices in view of the sharp deterioration in the country's underlying rate of inflation now ritaning at an annual rate of nearly 20 per

cent. But the trade unions have so far flatly rejected any major changes in the index mechanism. They have threatened to stage an eightbour national strike early in the New Year if the Govern-ment fails to meet a number of demands which are generally considered likely to stimulate

Gold price boom prompts caution in S. Africa BY BERNARD STMON IN IOHANNESBURG WITH THE record breaking gold ness." He added that "we simply Budget to be presented in price prompting increasingly cannot afford to live heyond our March, optimistic forceasts of South means as we did at the time of None Nonetheless, the gold boom is

in 1980, Mr. Owen Horwood, the in 1974." Public spending rose then by private sector comomists were alone tax payments aniounted Minister of Finance, yesterday Public spending rose then by private sector comomists were alone tax warned that the high bullion more than 20 per cent a year, predicting a few months ago to R462m. price did not mean an end to contributing in the halance of that the current account surplus payments strains which sent this year would reach around South Africa into its deepest R3hn 1£1.53bn). Those who recession

the big upsurge of the gold price having a considerable impact on figure in 1974."

Patriotic Froni's interest in an taken.

clection where every vote is

adult refugees back in the country as possible. But the

British Governmenl, hacked by

in appalling conditions and are

likely to need medical attention

refugees: whether they will simply be checked through, fed

whether a giant tent city will

The former Rhodesian Govern-

ment has been studying the

prohlem and proposals have

have to be constructed to house

urged to carry on, or

The London conference will

before they can move on

a staggered return.

FILME MARA

prnits totalled R1.84hn in the nine months to Septembersome R150m higher than the for January September. figure In the Ibird quarter Some of the Government's

tax windfall bas already been . diversed to subsidise petrol.

Officials say it could take two

reception areas hut they would

said they will not accept

Relief organisations fear that

refugees may be urged to return

hefore the necessary facilities

eamps over the border in

British officials accept that if the refugees decided to return

before the reception posts were

largely unguarded borders helween the countries.

In those eucumstances, they

ordered to by the Governor,

"financial restrain

thousands

more recruits.

bouring countries.

Describing the breaching of in real terms in Government recently are forecasting a sur-the \$500 per ounce mark carlier spending has been kept to vir- plus of closer to R4hn t£2.04hn). Barring a collapse of the gold this week as of "considerable tually nil in the past two years. significance" for the South and Mr. Hurwood is apparently African economy, Mr. Horwood determined that he will not cautinned against "any lendency allow a large increase in public of Mines estimates, taxation and relief to individuals and com-

ONE OF THE higgest humanle since they are likely to do most

tarian and political problems of of the work on the ground for the Rhodesian ceasefire must be the repatriation of the refugees.

refugees prepare to flood hack complex problem-feeding, across the borders from neigh- housing and providing medical

to return once it is clear that sympathetic to their cause.

The Brilish Government has security forces' raids inth called a conference in London Zambia and Mozambique. Relief

Commission for refugees and to time and many peuple have

the International Committee of had to move further from the

the Red Cross will he invited horder to avoid attacks.

tinhs

undreds of International relief organisa-Rhodesian tions complain that an already-

altention for the refugees-is

further complicated hy the fact

that many are also potential

voters in the forthcoming elec-

vule for, but observers point out

that the majority in Zamhia (40,000 to 60,000) and

Mozambique (10,000 to 150,000)

have been living in areas domi-

naled hy the Patriotic Front

and are therefore likely to he

Many refugees have also been

hadly affected by the Rhodesian

organisations say that refugee camps have been hit from time

It is not clear who they would

and

vorked ne increase

Rhodesia faces flood of returning refugees

and

basic foodsluffs and transport. price. It is widely expected. Gold mine profits and, therefore, lax payments, have risen however, that Mr. Horwnod will sharply, According to Chamber grant further generous tax towards financial permissive sector outlays in his next the State's share of gold mining panies in the next Budget.

It would, therefore, he in the but no decision bas yet been

likely to count, to have as many to three weeks to set up the

have to decide what facilities are established. There have will be provided at the recep- already been reports that they

tion areas for the returning are heing collected in temporary

them for several weeks, so that "vetting" can take place.

already been put to both the say, the refugees would just British and relief organisations, have to fend for themselves.

Zamhia.

Kampnehean Government in a reshuffle ennirmed hy the Khoser Rouge nn Thursday. Hua said he had learned with pleasure of Khieu Samphan's appointment The reshuffte, confirmed on Khmer Rouge radio and thought to have been trans-

mitted from southern China, is seen as an attempt to create is seen as an altempt to create a uolted from of Khmer forces fighting against Vietoamese forces which support ibc. Phnna Penh government of Heng Samrin, tt is also almed at improving the international image of the Khmer Rouge after publicity detailing the atrocities committed during the four years of Pol Pot's rule.

like up to six months to com-plete the process. Regional Earlier reports that Pot Pot had been executed were denicd. In fact, Pol Pol still the relief organisations, favours Rhodesian officials have already appears to be powerful in the Khmer leadership and retains The organisations say that refugees until the camps are some refugees have been living ready-though they could be his position as head of the guerrilla army fighting the Victnamese.

Khien Samphan, who has always had a reputation as a moderate in the Khmer Rouge teadership, will retain his position, as President and Chief of State of Democratic Kampuchea. He has also been etected provisionat chairman of the party and will be assisted by two premiers-leng Sary and Son Sen

In the supporting message from Peking, Chairman Hua said he was confident the new Kampuchean United Front nnder Khicu Samphan conld defeat the Vietnamese.

Southerners' support for 'Madam' BY DAVID HOUSEGO IN BANGALORE THE TWO main contenders for gress opposed to her. India's premiership, Mrs. Indira Though the campaign here is Gandhi and Mr. Jagilvan Ram. now gathering some momenium the Janata Party leader, yester- as loudspeakers strapped to cars day wound up their election or motor rickshaws tour the

caoipalgns in Southern India villages blaring out rival singans. with Mrs. Gandhi clearly main-laining her edge as the national the parties have an uphill task stirring interest among an clecleader with most appeal in the torate weary of politicians. Mr. Jacjivan Ram, whe has never had the same pull in the

'They don't care who the south as Mrs. Gandhi and who Congress candidate is, they just want Madam back," said a Con-gress Party official at Hoskote, is appealing largely to the Harijan (untouchable) community bas, not surprisingly, a small town near here. been drawing smaller crowds.

soulb.

On foot, by truck and by tractor, villagers from miles around were gathering to hear Mrs. Gandhi speak. After tour-Karnataka and neighbouring Andhra Pradesh stood firm hehind Mrs. Gandhi in 1977 ing some of the villages yesterwhen she was rejected by the day afternoon it was difficult to dispute the official's claim. north. She returned to parlia-

Scarcely a voice was raised ment hriefly in 1978 from a against her and she was given Kernataka constituency before credit for most of the develop- being expelled hy the Assembly ment in the villages in the last and in this election is contesting and smith that seemed to ten years — particularly during a seat in Andhra Pradesh as 'toreaten in 1977 when the Janala well as in her home back of D

A vigorous rural development Bareli in the north. programme has been pursued But in both Andhra and programme has been pursued here in Karnataka under the Karnataka she is likely to win energetie chief Ministership of Mr. Devrai Urs. Formerly one of her staunchest supporters, he Karnataka, for iostance, she is subscitcling laten 5265 of ner analy was dropped from the party and thought likely to win 15 to 20 Second class postration and the now leads the faction of Con- seats, as against the 27 she contres

gained in 1977, a difference that will make her performance in the north even more critical.

Such a majority however would almost certainly precipi tate the collapse of Mr. Urs's state Government and insh State elections, Mr. Urs is naving a hard time in now cruticiting Mrs. Gandhi after having suns her praises for so long, but the contest is still wide open.

In both Kerala and Tamil Nadu, voting is expected to reflect strong regional sentiments, with Kerala returning supporters of the Marxist-dominated Left Front and Tamil Nadu mainly cardidates from the two rival Tainii nationalist groups.

There is no sign however of Party gained only six of the 132 scats in the south out of an assembly of 542.

less seats than in 1977 hocause FINANCIAC TIMES publicated date of the division in Congress In except Sundays and soldars. U.S. Exceptions for instance, she is Subsciption later \$265.00 pp. annum

Nancy Dunne, in Washington, reports on Government moves to build up scholarships for women athletes

'Foul' called as men run off with the college dollars

in

THEY GALL it football fever the spart is a virtual obsession. administrators have been fight-In the South, the mld-West and the Snuth-west, entire universiexcellence. bIQ. grads hasketball. generously donate scholarship funds, not to deserving students. football has become big busibut to promising athleles and during poor seasons gloom can settle nver an entire state.

These die-hard fans now lear for their tradition, due to a set of new Government guidelines to Title 9 of the 1974 Education therefore TV money-has led Act, which forbids sex discriminatinn in any education teams. programme in any school receiving Federal money, affecting most of the colleges and universities in the country.

schools have been known to pro-vide some "extras"-spending ing a rearguard action in protect the traditional dominance the South-west, entire universi- of what they call "revenue money, joys which require no ties are known for their quarter- producing" college sports— work, and employment for backs, rather than academic football and, to a lesser extent, family members.

Under the new rules, coaches School pride aside, college to attracting superior women ness. Television cootracts have for other sports programmes. Federal mooey make scholar- riding and golf - are still The pressure on coaches to proship funds available to women duce championship teams-and participation in sports proto a competition for top players grammes. much like that of professional

letes can attract the inlerestand money-that men do has playing touch football, The better professional teams usually do offer up to 95 scholarships per school, which, been hotly debated. Women's

In the seven years since the under league rules, are sup- ing following at some schools ment when compared with their hall and tennis. Mrs. Harris in some U.S. colleges, where Act was passed, many school posed to cover only living and even a small amount of male counterparts, is decidedly made it clear that the Departexpenses and tuition. But television time. second class,

> women's sports are on the brink the inter-collegiate athletie the job next year, will take care of becoming revenue producers. They point to the mushrooming cent of the scholarship money, provide equivalent opportunities interest of women in athletics since the passage of Title 9. will have to give more thought Participation by college women salaries hudgets. High school hoys being inter-college sports has athletes. The guidelines spelled jumped 250 per cent. It rose recruited hy colleges are paid out by Mrs. Patricia Harris, 600 per cent among the 1.6m 'travel expenses as they visit inade the profits so great at Secretary of Health. Education bigb school girls who played various schools and consider some schools that football and Welfare tHEW), require in 1977. The traditional "lady. offers. Women, who rarely get receipts fund the entire budget that all schools receiving hke "sports-tennis, horseback travel expenses, select their popular, hut more and more and men in proportion to their women are joining in team sports. Women are also lifting recruits from vidco-tapes and weights and moving into endur- girls whn attend schools with no

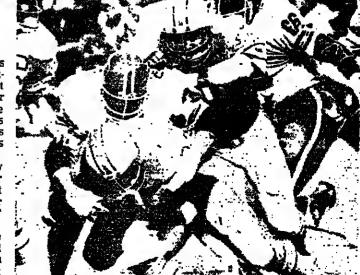
Whether or not women alb- ance running. In 1977, more video equipment often miss than 59,000 college women were college sports altogether. All this must change now. While more women have been while HEW does not insist that produce winners any way they basketball has gathered a grow- joining in sports, their treat- equal money be spent oo foot- can.

Althnu:b they ment and the new Department Feminist groups contend that now constitute 31 per cent of of Education which takes over provide equivalent opportunities 14 per cent of the operating throughout men's and women's budgets and 19 per cent of the sports programmes."

Institutions that provide new equipment each year for their male teams and used equipment nnly for their female teams, for example. "violate this standard," Mrs. Harris said.

Whether all this means a schools from brochures. Women 200 lh female weightlifter will coaches with scanty budgets and be besieged hy recruiters as a little travel money select their tnp-rated fnotball guard is not at all certain. Some hope exists, even among football enthusiasts. that with less money to spend on signing up men the pressure

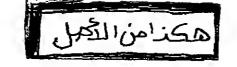
will be off college coaches to



Women, who constitute 30 per cent of college athletes, recieve 21 per cent of the schularship muney, 14 per cent of operating budgets and 19 per cent of salaries in sport. The big muney gues to the men in football.

هكذامن الأكمل

INDIAN ELECTION



UK NEWS

Inmos site decision angers ex-Minister

BY JOHN LLOYD AND ROBIN REEVES

Minister has accused Inmos the semiconductor company backed by the National Enterprise Board of reneging on agreements by its decision to site its first production plant in Bristol.

Mr. Alan Williams. the former Minister responsible for regionat policy, in the Labour Government, said on radio yesterday that the decision was a complete betrayal of undertakings given to him in the previous Government

Local authority officials in South Wales echoed earlier protests by local pollticians in Type and Wear in their reaction areas. to the decision that the £24m plant, which will create around Barron, Inmos's executive direc-1,000 new jobs, would go to Bristol, Tyne and Wear. South site; only the last of these does second, large production plant an industrial development cer-not contain large areas which would go to a development area. tificate for the site.

FORMER Government are given special developments Had Inmos chosen a site in a status because of the run down special development area, it would have received a grant in production and jobs.

Officials in South Wales say from Government covering up that the previous Government's to 22 per cent of the costs of go-ahead to Inmos to establish its research centre in Briatol 12 its plant and machinery-in this case, around fam. South Wales officials said that it might have months ago was accompanied been eligible for as much as

£10m. The Bristol site chosen for the More Home News an development is on the outskirts of the city, adjacent to the M32 Pages 15 and 18 otorway. It will be initially 150.000 square feet, with possible expansion later.

The company atill awaits a by a pledge that the first and formal Government decision on a second tranche of £25m which subsequent manufacturing units are given special development will need to complete the

However, Professor Iann plant. Professor Barron said Barron, Inmos's executive direc- earlier this week that be was tor. said on Thursday that confident of receiving the Bristol, Tyne and Wear. South Inmos had given no such pledge. money. Wales and the Bristol area were either to the Government or to The company must also apply the short list for the choice of the NEB. He said that the to the Industry Department for The company must also apply

Heriot Watt universities and the

private consultancy group, Mackintosh Consultants, all of

Underwriter claims BL car prices Lloyd's has breached up again market principles

BY JOHN MOORE

LOYD'S OF LONDON bas been asked to form an opinion," breached accepted market prin- and claims that proper account ciples, claims Mr. Stephen ing arrangements have not been Merrett, one of Lloyd's top made.

He concludes: "We believe that His allegation has sparked a such an underwriting commit-major row, which Lloyd's was ment should not in any circum-attempting to settle last night. stances have been entered into In a letter sent earlier this on your behalf witbout the month to members of his under- authority of your underwriter writing syndicate, Mr. Stephen and that if such an arrangement Merrett says that it is a funda- had been made by any person mental principle of Lloyd's in- or association without autbority

surance activities that no one and then came to the notice of without an underwriting the chairman or the committee authority for a syndicate in of Lloyd's it should have been which a member of Lloyd's repudiated immediately. We taken part here are activities to have protected

takes part bas any authority to have protested enter into a commitment on "The matter behalf of that member. "The matter "I have to inform you that provided appear "The matter is made more extraordinary in that the cover provided appears to go beyond." that which is permitted under the Lloyd's market's terms of this principle has been breacbed," says Mr. Merrett. He continues: "You should be aware that the chairman (of the war and civil war risk

aware that the chairman (or Lloyd's) has permitted the par-ticipation of Lloyd's in an insurance pool sponsored by a foreign government." The sextremely improves. that the quantum of risk would be enough to worry you. The principle may," Mr. Merret has told his members. exclusion agreement.

The pool commenced nperament concerned and the insurance pool was created to provide tion on April 1 this year and a market where commercial according to Mr. Metrett, the underwriters were unwilling to Tisk is apparently accepted by take part individually in riot Lloyd's as a whole and presum-ably any liabilities fall on all underwriting members.

Lloyd's said last night that in the event of a loss on the South apparently arranged by the com-mittee or a sub-committee of the event of a loss on the South one of the market associations," African Special Risks Insurance on the basis of Lloyd's as a Association Fund. underwriters society, claims Mr. Merrett. who had participated would riety, claims Mr. Merrett. who had participated would "There bas been no acceptance meet the loss in proportion to

"There bas been no acceptance meet the loss in proportion to of the risk by underwriters or their involvement, underwriting agents." He adds "There is no question of any that the risk as accepted is sub-lect to a reinsurance given by participated in the fund being the foreign government "about asked to pay any claim," said a which underwriters have not Lloyd's official,

Fire damage down £9m last month

FIRE DAMAGE costs in Novem-ber decreased by £9m to £25.4m, despite the £4m damage incurred at the Parkinson Cowan factory in Birmingham. Figures issued by the Britisb Insurance Association, showed that last montb's damage was fim lower than in November, 1978, and were the lowest monthly figures since June, 1979.

by 4% By Kenneth Guoding, Motor Industry Correspondent

> BL IS to increase the price of most of its cars on Monday, the second significant rise in three months.

The latest increase averages per cent and will take the list price of the cheapest Mini to £2,499.

The previous price rise, in October, averaged 3.9 per cent.

BL brought forward the latest increase so as not to make its move half-way through the major sales campaign it plans for January under a " buy Britisb " theme. It stressed yesterday that the increases will only apply to cars leaving the factories after December 31 and not to those already in the showrooms.

Incentives

Dealers will be offering various incentives during the January campaign which could make the list-price increase meaningless for a while as far as customers are

outer med. Other meior manufacturers are almost certain to raise prices in January, one of the better months for new car

sales. Examples of the latest BL Examples of the latest BL increases, old prices in brackets: Mini City 850 £2,499 (£2.404); Allegro 1300 two-door £3,346 (£3.205); Marina 1700 four-door £3,851 (£3,757); Triumpb Dolumite 1850 HL £5.365 (£5,158); Jaguar XJ 3.4 £13,988 (£13,529) and Daimter Vanden Plas 5.3 £24,995 (£23,805).

Thuse BL cars whose prices remain unchanged include the 1980 Rover 3500 models, Range Rover, the Jaguar SJS and the Austin taxl.

Volvo boost

• Sales of Volvo cars in Britain for 1979 will be more than 36,500 representing a 22 per cent increase over last ycar's 29,868 and 65 per cent abead of the 1977 total. The Volvo new car market share at 2.13 per cent (1.88 per cent in 1978) was also a record. Dr. Jim Maxmin, the chief executive of Volvo Concessionaires, the Lex Group sobsidiary which imports Volvos, said yesterday: "The

British Airways expected to re-open pay talks

panics are due next month.

Some groups of British Alr-

BY NICK GARNETT, LABOUR STAFF

BRITISH AIRWAYS is expected estimated January level and to re-open negoliations with its further payments of 4 per cent unions next month after the for every 4 per cent rise in the RPI thereafter. The offer also includes three days extra holirejection of its pay affer by most of its 33,000 ground slaff. day. Settlements for both com-

LABOUR

The corporation told its unions that increases had to be funded out of improved productivity.

ways staff have agreed specific productivity proposals put in them by management. Others are seeking a higher offer Its offer involves the consolidation of productivity payments into basic pay and a 12 per cent ncrease on the resulting rates. though they are prepared to dis-Shift pay would be increased in line with the Belail Price Index. cuss productivity. The powerful group of maintenance engineers London weighting allowances would be improved in two stages and teave enlithement increased. who mounted a damaging strike three years ago have lold the corporation, however, that they In return, the corporation wants higher productivity from want an offer with no produc tivity strings. ground staff. In an connomic statement to

The corporation's negotiating employees, the corporation says position might have been made costs are rising rapidly and competitive pressures have increased through expansion of more difficult by an offer put by British Catedonian to its ground

staff. Increased through expansion of staff. Inv fare services. Staff are This is a proposed index- reminded that the corpora-linked two-year deal and tion's re-equipment programme involves a 15 per cent increase, envisages the spending of £2.4bn an extra 4 per cent when the up to 1968 and that its fuel bill RPI rises 10 per cent from the is £1.2m a day.

Unions centralise anti-cuts research

BY PHILIP BASSETT, LABOUR STAFF

THE TUC has set up a special ad boc committee of trades upion research and information areas such as local government, health or the Civil Service. Unions represented on the

committee include the Trans-port and General Workers' Union, the Ainalgamated Uoion of Engineering Workers and the General and Municipal Workers' Union, the three largest

TUC officials deux that the committee forms any kind of think tank set apart from the research department of conber. Chaired by Mr. David Lea, the TUC's assistant general secre-tary, it will collate information by unlons working in specific officials' other work.

officers to co-ordinate information to be used in its compaign against the Government's public expenditure cuts, The committee, an offshoul of the public services committee, is being used by the TUC as a

clearing house to draw together information to support 11s Campalgn for Social and Economy Advance, which was launched at

the annual congress lu Septeni-Pay beds boycott

U.S. team studies ideas for Scottish micro centre

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE GOVERNMENT is con- Edward Cunningham, the SDA sidering forming a micro-electronics applications centre gate the likely demand from in Scotland from existing industry for training, research academic and private research and consultancy services, departments, and has moved One of the main roles of the away from the Idea that it ought to finance a completely new institution on a green field site.

The idea for a centre came last year from the Scottish Development Agency which wanted to raise the skill level of jobs being offered to Scots by the expanding electronics industry. It also saw the establishment of a centre doing advanced research as a major bonus in attracting new investment from abroad.

Mr. Alex Fletcher, the decisions Scottish Industry Minister, has summer.

whom have submitted proposals to the Scottish Office or the SDA. Dr. Ian Mackintosb, managing centre would be to promote applications of microtechnology in manufacturing industry. It director of the consultancy group and a member of the advisory working party set up by the Government to consider is envisaged that, by carrying out private consultancy work, it could earn back its own running the centre scheme, said the pro-posal to use existing facilities expenses.

Using existing institutions would be cheaper than setting up a new centre, would make use of the expertise already in Scotland, and could be done relatively quickly. Mr. Fletcher hopes to have the Stanford report by late spring so that decisions can be made in the

was a pragmatic one since it meant that the centre could be espanded gradually and in accordance with the demand for its services. He thought that initially the centre might comprise only small offices with a few administrative staff. In time it

Economy at a dangerous 'could oust corner, says Outlook schoolbooks'

BRITAIN'S ECONOMY looks as Forecasting notes that the rise If it is at a dangerous corner in unemployment in the automatic as a main source of location of the submerse of the submerse of location of the submerse of the submers

scourse industry Minister, has summer, could expand to take on tech-asked a team from the Stanford The Stanford team has already nical workers based either in Research Institute of California, started work and will be talking the universities or in the centre under the direction of Mr. to Edinburgh, Strathclyde and itself. Video disc

BY ERIC SHORT



20hA

this year." "Norman Fowler. Transport

Minister, has been called on

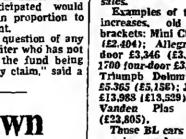
to ahandon the system of indi-

cating the age of a car hy the

letter at the end of the regis-

Mr. Hugh Dukes, Conserva-

tration number.



with high inflation and fallering could mark a significant turning output, the London Business point. Since unemployment is School maintains in its latest a lagging indicator, the rise in Economic Outlook.

tion of rapidty rising oll prices and an expansionary fiscal stance will be sustained for a while by high pay settlements." But this pressure will be countered by the fact that the economy is already moving into recession. Moreover, if the "monetary targets are met there will be a severe squeeze on the real money supply (adjusted for inflation] which will deepen the recession still further.

Tidar.

"The sbort-term response to these developments is difficult to predict. It is the usual question of bow much of the adjustment will come on prices and bow moch will come on output."

The most encouraging sign is the slowdown in wholesale price inflation; which must partly be the result of the forces of international competition, but unless thereis a correspondiog slowdown in wage rates, the outcome will be a squeeze in profits today and a fall in employment page four of vesterday's paper and investment tomorrow."

lished with Gower Publishing by Society of Business Economists the school's Centre for Economic

Reeves' main aim as chief exe-

Morgan Grenfell. At 43, be takes

position at one of the City's

largest merchant banks at the

beginning of a new decade

seat at the beginning of the

will be on expanding inter-

nationally in such a way that

what we do elsewhere will be

what we already do in Lon-

don," be says. That means tra-

ditional bank lending-with a

strong emphasis on innovation,

corporate finance, and fund

At present only around 200

of Morgan Grenfell's 900 staff are based outside the UK.

mainly in representative offices

in 19 centres around the world.

septative offices other than

It is the future of these re-

"As I see it, the emphasis

next.

management.

the senior management

cutive at merchant bankers.

INTERNATIONAL expansion of London. We have already

seems likely to be Christopher done this in Singapore and

Australia."

October would suggest that out-The Outlook regards it "as put has already been below inevitable that the inflationary capacity for some months." pressure caused by the combina. The Economic Forecasti The Economic Forecasting Centre is now headed by Dr. Alan Budd foltowing the appointment of Professor Terry Burns as the Treasury's Chief

Economic Adviser from next Wednesday. M & G Group

payments Three funds in the M and G Group bave announced increased

distributions. M and G European and General is raising its interim from 0.711p to 0.833p oo account of the period to June 29. 1980, while M and G Becovery is paying 1.5p. against 1p, in respect of the year to June 15, 1980.

Economic forecasts

for THE COMPARISON of 13 economic forecasts published on The Outlook, which is pub-shed with Gowar Publiching ho sing, another 25 per cent in as indicated.

However, fire damage costs in millions of chlidren, a teachers' conference was told at Birmingthe first 11 months of this year, at £316.2m, already exceed the bam yesterday. costs for 1978 which totalled Mr. J. G. Morris, director of the research and intelligence £309.3m-a record figure-and are 10 per cent higher than for

unit at the Scottish Education the corresponding period last Department, also forecast other ways in which the microyear. processor revolution will affect

chools: Computer-managed learning system: to belp produce indi-vidual timetables for students. Complete packaged courses

produced on a computer without the aid of a teacher. A problem-solving system

based on modelling, in which the use of a calculator and word-processor will eliminate the drudgery of calculation But Mr. Morris told the National Association of School-masters/Union of Women masters/Union of Teachers confereoce that it did not mean they would all be out of a job. "I believe it beralds a change

of direction and emphasis for announced. the teacher and does not heraid redundancy for him." He said that although the sili-

coo chip bad only been around eight years, the present application of micro-processors was "surprising." Some 25 per cent were used in data-proces-

MICHAEL LAFFERTY ON MORGAN GRENFELL'S NEW CHIEF EXECUTIVE

games, calculators and music. 30 per cent in iodustry and commerce and the public sector.

disciplines."

activities.

As

FIRE DAMAGE-G.B. 1977 1978 1979

In addition to the major fire Altogether, there were 72 fires at Birmingham, there were five in November costing more than other fires where damage ex- £35,000 each, including 27 at

ceded film, including Packing places used hy the public such ton Hall in the West Midlands, as cinemas, schools, sbops, home of the Earl of Aylesford social clubs and theatres.

New Year revamp for Air Kent

BY MICHAEL DONNE, AERCSPACE CORRESPONDENT

AIR KENT, which recently execotive, said : "After a brief suspended flights between period of readjusiment to Manston, Kent, and Brussels schedules, we are looking for and Rotterdam pending an in- ward to entering the New Year ternal reorganisation. is to in a healthy new format."

resume passenger flying on From January to March, the January 14, when detaits of airline would be offering 224 structural changes now being seats a week to Brussels and finalised are expected to be Rotterdam, and would increase seat avaitability for the summer

Mr. Rohin Paine, chlef season, he said.

UK-Singapore air cargo proposed BRITISH AIRWAYS and Singa- Singapore air services talks held pore Airlines will discuss intro- in London last week were the duction of an all-cargo service addition of Brussets to Siugabetween London and Singapor-, pore Airlines' Singapore-Lon with a view to starting in the don route and the extension of New Year. British Airways Long The other results from Anglo- pore route to Jakarta. British Airways' London-Singa-

tive MP for Harrow East. is to usess the Mintster to end the system when the alnhahetie sequence is complete. Mr. Dokes said: "It induces snohhery and is silly and unnecessary."

Council 'no' to radiation tests on school site

THE Orkney Islands Council has decided not to carry out radiation tests on a site near Stromness where it is proposed to build a secoodary school. The decision was made against line

a recommendation from the councit's policy and resources committee.

The site. at Garson, is on the so-called "uranium corridor." This is the strip which the South of Scotland Electricity Board wanted to prohe, but were refused planning permis-sion because of the islanders' total opposition to any form of uranium mining.

Earlier this month, the policy and resources committee recommended that test-hose cores of soil be sent to Harwell to find

out if there was any radioactivity risk on the site. The cost would have been £3.900.

the Review Body says computer It is felt that since outside error in data for the £5,000 interests have been refused estimate plus the increases in value added tax. staff salaries test-probes for uranium it would be inconsistent now for and motoring costs meant the need for a revised estimate. the council to carry out radiation tests on the site. The cost of the increases over the year 1979-80 will be about

Shetland rescue

one or two big corporate finance jobs " each year. " We will be

His own role, as group chief used.

" The essence of our business, up to now feit constraiged by

threat withdrawn fact that we have exceeded onr planned targets justifies the £5m investment programme embarked on earlier

BY GARETH GRIFFITHS, LABOUR STAFF

THE NATIONAL UNION of remained committed to backing Public Employees has with action taken by members against drawn its threat to boycoit pay heds. But a large number patients occupying private pay of the 2,000 or so pay heds were beds to the Wational Health scattered in ones or twos over the country and a boycott would Service from January 1.

take people's minds off the The union's executive bas decivied that a boycost would dissituation could be more serious tract attention from the cam-paign against the Government's in London, where listf the pay speading cuts. But NUPE ex-pects oction will be takeo within beds were located. Health Service unions have

heen worried at the abulition of the next two wears over the the Health Services Board and ssue of pay beds. proposats under the Health The unioo's conucl confer-Services Bilt to favour private ence in May passed a resolution giving the Government notice medicine. NUPE and the Confederation of Health Service Employees have not excluded that it would take action in the New Year unless a date was given for removing NHS pay beds. The NUPE executive had the possibility of industrial action against the proposals. The TUC's Health Services been opposed to a definite date and had urged a more moderate

Committee is to look at ways of densities up a continuon union strategy against privine medical NUPE said last night that it creatment in the NHS.

Doctors awarded further

£400 in expenses

THE GOVERNMENT vesterday in June, as costs had risen at a agreed to increase the practice high rate than seemed likely at expenses of general medical the time the report was being practitioners to 15.400 a year drawo up. from £5.000. The average net pay of £12,327 per year remains

The BMA has asked for an additional £700 per year to meet the extra costs and said it found The move fotlows a recomthe award disappointing. "Unless general practitioners mendation by the Review Body

are able to find the balance from their own resources, the service they offer could suffer." it said.

General practitioners received an average increase of nearly 26 per cent in June with the review hody produced its main report. About 27,000 (1978 figure) GPs were affected.

Ductors and dentists, linwever, will only regain their rightful position in the earnings league, says the review body, if there are "sub-tantial" 1980 pay increases. Doctors' and dentisis pay has been the subject of a three year process-

Contract divers may join union

employed divers working in the their grievances or noor work-North Sea oilfields are likely in ing conditions. the New Year following initial

of Seamen. The 1,500 divers who work on £170 to £250 a day. Divers' contract for the oil companies representatives claim their feel their pay and conditions negotiating strength is being have slipped compared to other undermined by foreign divers North Sea oil corkers. They working in gain experience the othrig managements rather than for a going rate,

fell bas all the skills it needs under one roof in London. "Now let's see how we can transfer these skills into local areas overseas, with a local flavour." It appears the bank will be willing to accept joint ventures in this process, provided certain conditions are met. " If we do not own more than 50 per cent of the capital we will want management control, comments Mr Reeves.

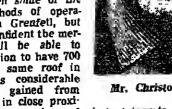
Mr. Reeves says Morgan Gren-

bound to stretch some of the traditional methods of operation at Morgan Grenfetl, but Mr. Reeves is confident the merchant bank will be able to adapt. The decision to have 700 staff under the same roof in the City means considerable advantages are gained from people working in close proximity. The top bye memhers of

presentative offices which is now coming under greater scrutiny. "I doo't think repremanagement sit in the same room, for example. "We are room, for example. "We are great advocates of the open plan method of organisation," be says. New York--necessarily have an Another feature of Morgan

infinite life. We must look very Grenfell on which Mr. Reeves closely at each office, and decide whether there is a case for places great emphasis is a are turning it into a trading operation as a sort of mirror image

International expansion seems



Mr. Christopher Reeves is in integrate our whole operatioo at the sharp end," he states.

accounts This is to be improved still balance. further in the New Year. "Ooe of my main objectives is to have

more transfers of people at the senior level. It is a pity people

Emphasis on international expansion all-round advice. I see our ability to find people with skills senior management as highly and ideas, and the ability to trained people with several push their ideas forward," com-

ments Mr. Reeves. Another of Mr. Reeves' approaches is his commitment "We don't want to spend too much time monaging ourselves. to Morgan Grenfell's traditional The more we are working for our clients the more successful I thick we should stick to we will be." he adds.

our last. I see no advantages The new two-tier management in our becoming a fioancial structure which is being introsupermarket. We will remain duced at Morgan Grenfell is a wholesale operation." He places equal emphasis on

We could have spent a great each of the three main opera-tional divisions of the bank. deal of time reporting to each other," said Mr. Reeves. He Staffwise, the greatest concenbelieves the new system, under trations are in banking-includwhich former chief executive, ing treasury operations-where Mr. Mackworth-Young, becomes there are some 200 people. The chairman of the merchant bank fund management division -though not group chairmanaccounts for 170 people, while makes best use of senior people corporate finance runs to 90

at the bank. people and generates "a very substantial" fee income. In Mr. Reeves says one of Mr. Mackworth-Young's new funcaddition there is a small, but tions will be "masterminding expanding bond department with 25 people, a computer

jobs" each year. department with 60 people with general administration and looking to him to lead in the specific areas." representing

an unquoted, largely executive, is "to make sure the institutionally - owned merchant environment is right and people hank. Morgan Grenfell has not are on their toes.

places great emphasis is a are often so incredibly capital shortages, unlike other after all, is coping with diffi-central information service, speciatised in merchant bank, leading merchant banks. "Our culty. We have to keep one "The essence of our approach ing-when clients really want only real limiting factor is out step ahead."

partly to do with this attitude.

COASE

Sikorsky S61N long range helicopters operated by British Airways Helicopters. Will be

HM Coastguard, part of the Department of Trade co-ordinates civil marine search and rescue activites around the UK

£10m accurding to the Department of Health and Social Security. The practice expenses service contract estimate is based on provisional information from the Inland

The Department, of Trade has Revenue using a 1977 sample of placed a contract with Britisb actual expenses. The British Airways Helicopters to provide a long-range search and rescue

unaltered.

oo Doctors' and Dentists' Remu-

neration. In a second supple-

ment to its 1979-1980 report,

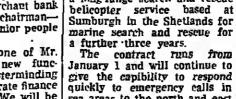
Medical Association asked the to bring them into line with review body to re-examine its comparable groups by April findings on expenses published 1980.

MOVES to unionise self-have not taken any account of

taks between divers' represent on the North Sea average tatives and the National Uoion between 550 and £60 a day and

for a saturation diver from

Wage rates for an air diver



sea areas to the north and east of the Spetiands.

accurately described) in stock

and commodity futures, a field which is certain to go on grow.

The fact is that the average

have risen in price-at a com-

pound annual rate of only 31

per cent since 1968 while the

consumer price index - has

jumped 6.5 per cent, gold by

over 20 per cent and diamonds

genuinely confident about the

ability of stocks to build the

staming in keep them per-manently ahead of inflation.

This means that the name of

the game in 1980 will be as it

has been increasingly in the latter part of this year to pick

stocks capable of nutperforming

a generally dull market. There

are those who believe that the

Dow Jones Industrial Average,

representative of the solid core

of hluc chip stocks and in some

respects the U.S. ccommy's

nnise rate, will spurt ahead in 1980, but there are not many.

When it comes to picking

The popular choice sectors

crisis hotted up),

long term few are

hy 12 per cent.

So.

Brothers recently

ing next year.

THE MARKETS

Carefully into the 1980s

A GLOOMY outlook seems HOME LOANS likely for most of 1980 but there is a fair chance that by the end of it equity prices could revive to leave them higher than they

are today. That is the forecast of Roy Pelers, research prin-cloal for stockbrokers Hoare per cent, though this target Govett.

The major worry is the cost of energy. According to Roy Peters, "Until quite recently investors generally have been thinking in terms of a mild recession next year. Though the market has been bedazzled by spot prices for oil, contract prices in 1979 have been rising much more slowly. But in 1980 there could be a lot of catching

up. "So a re-rup of the 1974-75 experience' may be difficult to avoid, though the abock to the system will not be as great this time. The push in inflation will not be so dramatic and many industries are now well experienced in living with flat demand and high inflation."

The investment community is getting to grips with the out-look and a slide in equity prices during the first balf of the year ia in prospect.

With this view of the equity market, Hoare Govett ia tending to direct investment towards the financial sectors GILTS and special situations.

queue.

fall

Roy Peters is still a seller A good year of the engineering sector in general. In his view the industry will not be bailed out by Laurie, weak sterling as in the last recession, and some of the dividends are looking vulnerable. A lot are uncovered on common with most forecasters an inflation-adjusted earnings The exception among to move into recession next basis. the engineers is motor components where Hoare Govett are optimistic as long as the sector has a reasonable run on

the labour relations front. The housing market is likely to slow down further next year with a recession squeezing the level of both receipts and mortgage demand. This is the verdict of Mr. Clive Thornton, chlef general manager of the Abbey National Building Soclety, who believes that a major difficulty will be to keep new construction activity ticking over

Mr. Thornton says the Abbey has lent the same amount in monetary terms this year as in 1978, and he foresees no late spring. improvement in the first half of 1980. At present, the Abbey

A slowdown

is actually reducing its mortcould be amended in the course of the year.

The signs are that housing both short- and long-term is becoming a huyer's market interest rates should become well established, even If it is again, according to Mr. Thornton. The mortgage pipeline is slow in the early stages. "By the year-end, if our down to around eight weeks.

THE 1980's do not appear to offer a new dawn for financial investment. The Financial Times this week asked experts in seven investment areas for their views on prospects for next year and the dominant mood was one of gloom or caution.

A notable exception is the optimism which some analysts express about the gilt-edged market. The real joker in the pack is gold, which has undoubtedly proved the star-turn of 1979. Could it be that an investor in any of these sectors will see his asset more than double in value before next Christmas, as gold did this year? To judge from these responses, it looks unlikely.

compared with three months relatively pessimistic forecasts earlier this year, and not many for 1981 are correct, it would buyers are backing out of the not he unrealistic to expect the

Jobn Wilmot of brokers aurie, Milbank ia optimistic

about the prospects for the gilt-edged market. "1930 seems Commercial property enters the new decade facing its most likely to be a good year. In testing time since the market collapse in 1973/74. Now, as we are expecting the economy then, the industry -following period of sharply rising year, and we are rather less optimistic than most about the property values and rents - is threatened by a national recession and high interest strength of any recovery in 1981

and beyond, "We do not expect the Governrates. But there are sound reasons meot to react to this situation why the market should not hy any early relaxation in fiscal and monetary policy, and so this suffer the same kind of disaster weakening in economic activity it endured in the mid 1970s. and which brought the property should ensure that financial pressures ease as the year prnempires of Mr. Ronald Lyon and William Stern, among resses, and that interest rates Mr. others, tumbling. "However, there will be a

Wallace Mackenzie, Mr. need for patience on the part managing director of Slough of investors. International in-Estates, the country's largest terest rates seem likely to stay industrial property developer, high at least through the first views prospects for the indus-trial market in 1980 with quarter of the year, and the peak of inflation in this country caution rather than pessimism. may not he reached until the

property and the supply-demand fore. that short-term rates ratio is not seriously out of remain at high levels until the balance. Budget to ensure that our rates

"But as the year progresses are reasonably competitive, and I would expect to see reois levelling off and perbaps in that the necessary degree of monetary control is maintained. some cases even falling from "But thereafter as the recesinn develops here and elsetheir present high market levels. where and as the rate of infla-Much will depend however tion hegins to decline, a fall in upon how deep the recession will become."

CURRENCIES Firmer dollar

The dollar should be generally firmer next year against other major currencies although it will still suffer periodic weakness on account of international uncertaiolies. This mixed forecast for 1980

from Mr. Hywel Jones, a director of International Forecasting to meet." at the Henley Forecasting gold Centrc.

dollar's performance The world be buistered above all hy a dramatic improvement in the U.S. halance of payments, lower inflation and the Federal Reserve's tight monetary policy, at least in the first half of the year

The outlook fo rsterling was in many ways a mirror image of that of the dollar. High UK inflation would be a fundamental depressant. The overall trend was expected to be downwards with the pound falling towards the \$2 level by

the end of the year.

Hard times, but...

Mr. Roy Vine, senior general manager of Barclays Bank, paints a bleak picture for bank customers in 1080. Average base lending rate for the year could be as high as 14 per cent.

Many companies, particularly small businesses. will hit bard times; there will be quite a few insolvencies, involving in some cases large companies. Personal cuslomers, on the other hand, will find it very difficult to arrange new loans, particularly

in the first half of the year. We expect to see the first reduction in interest rates around February or March. but the decline will prohably amount to only 1 point. By the end of the year, however, rates could be in the range of 1n to 12 per cent. nay not he reached until the "So far we have seen no Thercafter It depends on the ate spring. marked elackening in the level inflation rate. Interest rates are "It will be important, there of inquiries for industrial not likely to fall much below the

inflation rate." "Indications are that personal sector demand for funds is beginning to tail off at last. Nevertheless, corset restrictions mean ilist people will have to have very good reason for want-ing extra funds, especially in the

carlier part of the year. "There may have to be greater flexibility with the corset. Already, because of the exceptionally high deposit rates. we are seeing a switch of funcs from current to deposit account. The latter are interest-bearing. and accordingly subject to the corset restrictions on growth. Mr. Vine has one bit of good news for bank customers once the corset does co. Barclays is

ready to enter the home loans market in a big way. We have a scheme on the Readers of last week's column will recall the fact that Wall stocks ready to be launched once the restrictions go We will go in to some considerable de-

Strect's so-called Santa Claus rally (covering the last four cree. There is undoubtedly a trading days of the old year and demand here which we can help the first three of the newl is one of the street's more dependable events, having occurred in 22 of

though he was by-passing the New York Stock Exchange.

Still a glitter

away in recent years. The price of gold finished the week at \$516 per nounce havis a variety of shuffling on the ing started the year at \$226. Vir. Meinhard Carstensen of the spot such as you not infre-Dresdner Bank and Mr. Paul quently wilness among over-Lubler of Union Bank of Swil- weight over-age ex-joggers in Vir. Meinhard Carstensen of the Dresdner Bank and Mr. Paul zerland, the respective heads of Central Park-New Yorkers, their hanks' foreign exchange whatever else they possess, lack and precious metal depart- shame. Although trading and precious metal depart- shame. ments, remain sure that the volume picked up towards the underlying trend remains up. end of the week, there was 'I remain bullish, but 1 scarcely a share movement admit that the pace of the rise worth noting in the four days over the past three months has the exchange was open. surprised me," says Mr. Carsten- one exception was open. The sen, "and just as we used in gold and precious metal com-have to accept temporary falls panies, in duliful response to of \$20 the orice of the metal the fact that gold crashed may now fall by \$50. It's very through the \$500 barrier with much a thin year-end market at | no sign of a lei-up. the monient. 1 think a truer picture will emerge in early The absence of the year-end rally, assuming that there is no

January. There is an IMF spectacular leap at the begin-auction on January 2 and the ning of next week, is held by participation of investors will be indicative." some to indicate a downward trend for the stock market at Mr. Zubler concedes that the least in the early part of 1980. But the fact that the year-end

ecent price rises have given the gold market something of is proving neutral, others feel, a gambliog flavour. "I would indicates a neutral 1980. recommend investment at the moment to somebody who can sure about 1980, whose horizon pay cash and who can afford to lose." he says.

is clouded with the most hideous uncertainties, ranging Mr. Zubler links the tecent from continued troubles in the price rise firmly to the rise in Moslem world to worries that the U.S. economy, at least in the price of oil, to the financial rguments arising out of the the view of pessimists, could he in for a chastening of major Iranian situation, and to buying from the Middle East. "If you have a commodity whose price you can change with ease. Without offering backing to think you lose contact with either optimistic or pessimistic camp, it is perhaps useful at the relative value of other assets. It is a different point of least to summarise the pointers view to someone who has had to work 20 years for his money. which each is looking for in 1980 to contribute to the

of things to come WELL BY noon on the fourth double digits throughout the day of Christmas there was still year because of pressure from no sign of S. Clause on Wall energy prices, declining produc-Street. There was still the odd tivity in the U.S. and a weak bogus Father Christmas in dollar. This will keep interest Rockefeller Plaza cadging dol- rates high. This group also lars for Hare Krishna in return tends to argue that the for miniature candy canes and Federal

Looking for signs

investor in stocks, if such an Individual exists, has taken a hiding in the last decade control is still to come Reserve's Salomon a mouthful of flancel, but monetary Santa looked once again as insufficient to correct the had recorded the fact that stocks

NEW YORK

IAN HARGREAVES

habits of many years and that tougher medicine will be administered. the last 27 years, although with The optimists believe that an increasing tendency to stay inflation will start to turn downwards by the middle of the year What we have had this week as the economy starts to emerge from what will have been a recession—sufficient mild down interest rates damp slightly. Oil prices, they argue,

be restrained by overwill supply of oil in world markets. On the dollar they are hoping for the best, and believe that barring a Middle East war or equivalent cataclysm that they will get it. So, at the heart of the argu-

sectors, incre 15 a remarkable ment is inflation. If it is pushed oegree of unaniminty about the back to S per cent, a sustained ideas being pushed but to herald the dawn of a pew market rally is on. If is leaps beyond its current annualised decade. rate of 12 to 13 per cent then watch out.

are aerospace and defence There is not much doubt that (strong performers since the on a beadcount of professionals Iranian in the field the optimists would energy, sophisticated engineer bave it. Even the pessimiats are ing companies, health and pharprepared to admit that sooner maceuticals, computers and (not or later common stocks must quite so ucontinuesly) leisure riseto reflect more nearly the and contertainment offerings.

assets and the earnings potch. This list does rather conjure tial they represent. Optimists up a picture of an America acknowledge that picking the besieged on the energy front, winners in 1980 is going to be flexing its military muscle and Increasingly difficult. distracting the public attention with a solid diet of tranquilisers Virtually everyone is agreed that investors cannot expect in and roulette wheels. It is not the foreseeable future to find a happy picture, but it won't themselvcs in a prolonged upward market of the kind prevent the thousands jumping to the disco nusic beneath the which made ownership of a portlaser light show in Times folio of reasonably sensibly Square on New Year's Eve from chosen stocks a safe and modestly profitable investment in the 1960s. believing, at least for a few hours, that the case is other-

wise. Today the choices involve bigber risk and a greater knowledge of the market. knowledge of the Harried Monday although this has not prevented Monday Tuesday Having raised the price of one unfolding of its own scenario. a surge in investment activity Tuesday commodity you are ready to pay First the pessimists. They say (or gambling, as many invest-a higher price for another." that inflation will continue in meat brokers believe it is more Thursday Wednesday

CLOSING PRICES Change Close 839,16 ~0.25 market closed -1.02 +1.96 \$38.14 840.1

The four chairmen look ahead

BY MR. MURRAY HOFMEYR, LORD ERROLL OF HALE, SIR MARK TURNER AND MR. JOHN DU CANE.

AS THE New Year approaches difficult issue augurs well for viewed in the context of the and with it a new decade, once the mineral resource host coun- present strength of Individual leading UK-registered mining lng industry.

again we band over this column tries, the industrialised mineral- commodities. particularly lead of his exile the Shah was being to the four chairmen of the consuming world and the min- and tin. Despite weakening congratulated by a Western leading UK-registered mining ing industry. finance houses for their annual Lord Erroll of Hale, chair- are expected to remain rela- an oasis of stability in a says: The last 12 months have

MINING

KENNETH MARSTON

We should remember that only 13 months before the start

Rendering less unto Caesar

Indeed, no one is really very

ANTIPATHY to taxmen is cant that it is tax relief rather ments it is simplicity liself, nothing new, but one often than tax collection for which The administrative burde the privat

oranches of overseas companies. The administrative burden Other foreign companies are

can be granted. This restriction

is that premiums may not

exceed the higher of £1,500 per

annum, or one sixth of total

ings taxed separately from those of their husbands do not

thereby double the figure of

£1.500. But either spouse can

written on the other's life:

Finally mention must be

their own lives. A heavy restric-

tion put onto these in a Revenue

1979 has been softened but not

totally removed by a further

statement in November. But

tax effective investment for

Practice Statement in February

Wives who have their earn-

income.

vield curve to stretch from a Minimum Lending Rate of 10 per cent to yields of 11 to 111 per cent on long-dated stocks." PROPERTY **Testing time** BANKING

reviews of prospects for the man of Consolidated Gold Flelds world mining industry.

We begin with Charler Consolidated's Mr. Murray Hof- market. In December, 1978, the meyr who writes: The prospect of recession which dominates the immediate economic outlook, and the fear that growth in the world economy will be at best restrained through the 1980s, should not overshadow other more positive develop ments which are likely to be of great significance to the world's mining industry during the considered vulnerable. It is now coming decade and beyond.

In looking to the future there is certainly no reason to be gloomy about the outlook for the precious metals. the energybased minerals or for several of what one may call the high technology metals. asset.



More generally, one of the most important factors for the long range future of the mining industry overall is concerned with the vital relationship bewith the vital relationship be- inflation hedge - a quality in If 1 had to make a forecast, tween the industrialised and which it is prominent, but by I would expect to see copper developing countries on the no means unique. matter of mineral resources.

Throughout the 1970s, invest- value in troubled times its ment in new mining projects, attributes of portability. particularly in the developing world, has been running at too low a level. At the same time there has been a trend towards ence to all other assets. concentration of minerals exploration, and thus mining that gold's strength will he development, in the developed underpinned parts of the world which have diversification, both at official been seen by the mining com- and private level, from other panies as the areas of least reserve assets. political risk.

The background to these sion has arrived later than The background to these sion has arrived later than or events, political and and platinum group metals, as trends, and their implications anticipated but the absolute of events, political and and platinum group metals, as a contextial dangers for the priority which all major gov. economic, have been hopelessly alternative stores of wealth and potential dangers for the priority which all major govfuture, is all too familiar to ernments are giving to reducing readers of these columns. So it the inflatioo rate must surely is particularly encouraging that depress business activity and after many years of discussion production in most of the inand negotiation a framework dustrialised countries. bas now heen established industrialised countries of the through the second Lamé Conworld, which have become imvention, the trading and coportant consumers of raw operation pact hetween the materials, are showing signs of EEC and developing countries. This should encourage and faltering.

One cannot, therefore, exude facilitate the financing of exploration and mining activi- much optimism for some of the ties in some developing coun- industrial metals and minerals. country under military or other the UK Government has tries. Agreement on this very However, this outlook must be forms of autocratic government. abolished exchange controls.

tively good. Sir Mark Turner, of Rio Tinto-Zinc comments; with unseemed a long time in the gold certainties in regard to oil prices, currency levels, Iran, etc., it is more difficult than price hovered little above \$200 per ounce and was generally ever to make a confident pre-

diction about metal prices in the coming year. On a purely statistical basis, and bearing in mind the prob-

most metals, potential supply will exceed demand-put anclose in \$500, yet bearish senti-ment is subdued. There seems other way, there is no reason why the steady reduction in slockpiles which bas taken place over the last two years to be a growing, if in some quarters reluctant. acceptance that the metal has an important role as a private investment vehicle and an official monetary

ability of a recession in 1980, It is more than likely that in

should go any further. However, with the general instability in currencies, re-

flected in the high prices for not believe this should reflect

onaers troubled region. Some of our done. Tax-gathering, not innkeeping,

major sources of copper pro-duction have such types of government.

The fortunes of mining compapies recovered in 1979 and already we are bearing talk of windfall profits and resources taxes. Profits are being made through the operation of capacity installed mainly before the extraordinary inflation since 1974 and only after several years of little or no profit.

It should be obvious that very substantial earnings are required in order to enable the ment. financing of new projects and exploration witbout which the world will suffer from a shortage of metals. Those who do

was the occupation of the publicans who make their appearance from time to time in the Gospels, always bracketed firmly with sinners. They were hated because whenever there went out a decree from Caesar

Augustus that all the world should be taxed (or when one of his governors needed to raise revenue locally), each of those publicans invented bis own tax legislation, his own assessment bis own procedures, and machinery for enforcing pay-

We have moved on. Our law making is separated from assessment, and assessment from collection. But we still believe that assessors and collectors should have to work for every last penny — a curious belief. since it is at our own cost and inconvenience that this work must be achieved.

If we want to render less to Caesar, less for him to spend on collecting it, can we not shoulder ourselves more cheaply and efficiently some of the hurdens that be must shed? These thoughts have been prompted hy a recent change in the sharing of these burdens. appears to he operating It smoothly, but it may be signifi-

responsibility in this instance. Life insurance companies first saw in the Finance Act 1976 the proposals that they should become responsible for giving tax relief on premiums

TAXATION

DAVID WAINMAN

collected from policy holder Those premiums were to be "net," and the Goverzpaid ment was then to reimburse the companies for the short-fall in their premium receipts.

This new system came into operation from April 6, 1979, which meant that three years had been available for planning and effecting the necessary changes in the companies' procedures. So far there have been no reports of companies folding under the administra- process.

tive burden. In essence the policybolder pays 821 per cent of the premium, retaining as bis "tax relief" the balance of 171 per cent. There are a number of cases for which some less straightforward method has had policy holder has withheld. to he evolved-but when compared to the previous arrange- UK companies, and the UK to itself.

collect premiums in full, and the Reveoue have discontinued. vious arrangements was something few people appreciated. A taxparec's personal deduction the relief which they used to and all other allowances operated grant to foreigners working here hut still paying life insurance in their home countries. that the total is "coded" into his PAYE, the Revenue need A premium or premiums may also be directed to be paid gross make no later adjustment

whether his earnings are high where the Revenue think that a or low. taxpayer may be paying more than the level on which relied

Life assurance relief on the other hand was calculated only by reference to the hasic rate. It was only possible to " code " it correctly if one knew in advance what the taxpayer's income and marginal rate would be, and could thus work hackwards to ensure that no restriction was necessary to the amount of relief, and to calculate the appropriate PAYE code.

now obtain relief on a policy Unsurprisingly the Revenue frequently found itself repayhefore 1979 It was only insuring tax inadvertently over ance of one's own life which deducted, or collecting is the qualified if one were separately reverse position, Each of these taxed. is a burdensome and expensive made of the Revenue's double-think on children's policies oo

Payment of preminms net is only permitted for UK resi-dents. The policing of this lies with the company: it is the party who will suffer if the Revenue decline ot make good to it the 17! per cent which the The Revenue will reimburse chlidren needs a whole article

eveo identified.

It should be obvious from gold and silver, a apill-over of recent events in the Middle East bedge buyiog into other metals, in particular copper, would not that this role does not primarily be surprising. arise from gold's quality as all If 1 had to make a forecast. prices of around £950 per tonne.

As an international store based on the current U.S. dollar/sterling exchange rates. with speculative dealings causbomogeneity and immunity ing, at times, fairly wide finc-from politically-inspired sance tulations around this figure. Finally, we bave Selection Trust's Mr. John Du Cane who tion. recommend it in preferwrites: I suppose as the 1970s end we should be pondering the In the year abead I expect lessons that this eventful by continuiog decade has taught us and apply

At the same time the less

them to our planning for the 1980s. Unfortunately the The world's economic recesobvious lesson is that forecasts wrong - all predictions having

been upset by totally un-expected events. Econometric models just do not cater for the activities of Ayatollahs or invasions of Shaba Province.

most

The sudden collapse of the has in the past but it would Shah's regime in Iran should be belpful if governmental and make us take a long hard look other authorities were to take at the sources of supply for our satisfaction in removing industrial society. We must obstacles to development the apparent atability of any this respect I am delighted that

on what has happened to coppel in 1979 during a period of very modest economic growth: stocks are now at their lowest level for five years.

The growing shortage of skilled lahour in Western industrial countries will cause major problems in mining and allied industries. It is a glaring anomaly in these days of high unemployment which can only be corrected by enhancing the status of technicians and changing the emphasis of education.

At the close of the 1970s we are witnessing a lack of confidence in currencies and attention has been focussed on precious metals, gold, silver and platinum group metals. as Looking at the troubled world scene I would expect the attraction of gold to continue. I remain optimistic that the

mining industry will deal with all its problems at is always view with considerable doubt rather than erecting them. In operator ought to give his to insure through his not

IF YOU have not made plans already, this weekend provides opportunity for spend-

operators' insurance packages. which get differing degrees of mention in the brochures. The amount of space left over after other glossy details sill seems to be the factor controlling the amount of insurance informa-One operator, who blandly provides 10 lines of print. promises to provide a copy policy on request, tells his custnmers that they are insured unless they opt out, and says

that more information is "pro-

INSURANCE

JOHN PHILIP

scheme, and moreover the insurers concerned ought to make absolutely certain that the tour operator does so, in exchange for the substantial commission that be earns.

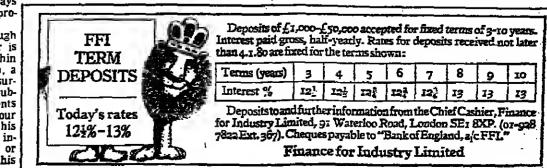
Insurers quite rightly insist that the insurance contract is different from all other contracts in that It is one of utmost package market. good faith - that the proposer must tell insurers all material

facts and so on. As I have against curtailment of the bolialways believed that this doc-

trine of utmost good faith day once begun, against medical should work both ways. I find expenses, against loss of bag-it odd that in another operator's gage and money, against acci-brochure the insurer is not dental death or injury, and against legal liability claims. To be fair, these are notable Superficially, threefore, the con-tracts are very similar-but a exceptions to the general run. In most brochures the tour quick comparison of some two operators allocate a full page dozen brochures shows a wide to detail the cover, exclusions variation in the financial limits and conditions of their chosen fixed for each section of enver:

insurers' policy: and they make moreover, it does not follow that it clear where the insurance is because company A9 provides placed, whether at Lloyd's, or, certain terms for one tour more likely, with one of some operator's customers, it will prohalf dozen companies who have vide identical terms for other the lion's abare of the holiday operators,

So there are plenty of points All insurers provide cover in watch, and it is better to find against cancellation from the out the answers now, rather date of payment of premium than next summer, when it will than next summer, when it will be too late.





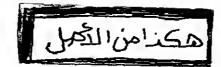
ing an hour or two looking through the tour operators offerings for next summer's holidays - and, for example, comparing prices from several prospective resort. There can he considerable variations. Similarly varied are tour

a good for a particular hotel in your

tion.

hibited by lack of space." This is just not good enough - particularly as the cover is provided by a company within a composite insurance group, a member of the British Insurance Association, which subscribes to the 1977 statements development of insurance practice. The tour potential customer sufficient information to decide whether or

هكذامن الأيمل



YOUR SAVINGS AND INVESTMENTS

Robert Cottrell investigates how unit and investment trusts fared in the seventies

The not-so-vintage years

IT HAS been an undistinguished decade for unit and investment trusts, Hardly surprisingly, sioce the FT Actuaries All B Share Index (with net income re-invested) underperformed the Retail Price Index by a third. But amoog unit trusts, less than four in teo outperformed the all-share index: among investment trusts only one in seven.

The trend has not been lost on investors. Investment trusts now manage assets worth about 6.5bn. against a 1972 peak of almost £8bn. The Association of Investment Trust Companies is now 60 short of its 1972 membership of 263 trust companies.

Unit trusts are set this year for their lowest sales of the decade. Repurchases exceeded sales by £1.634m in November. the second month of net repurchoses this year. Luoking back oo 1979, It bas

been a good year for iovest-ment in cold and energy nriented unit trusts. and a bad one to plump for exposure to the Japanese stock market.

Of 1979's top ten unit trust performers, five are specialist energy portfolios. The others comprise one gold-based port-folio. and four commodity portfolios with generous lashings of gold and oil interests. At the bottom of the chart. the fnur worst performers are all specialisi Japaoese funds. An investment of £100 in Save and Prosper's Japan Growth Fund on December 1, 1978 would have been worth £68.20 a vear later.

The noor showine of the Japanese funds is not a simole reflection of the prices of their underlying holdings. Between August 1978, and December 1979, the Yen sumped against a risine bound from $\pounds = Y360$ in $\pounds = Y540$. The same neriod saw a decline in the effective rate of the dollar premium from 45 ner cent to zero.

At the ton of the chart, it has been an outstanding year for the Brilannia group of trusts. With their incarnation under the Slater Walker banner well behind them, the Britannia trusts take four of the top ten slots, including all of the top

Britaonia Minerals, top trust of the year with an appreciation of 99.9 per cent, owes its strength to a portfolio of South African mining shares in a period of doubling gold prices. the other side of the "special Soaring oil prices this year situations" coin spun so success-

UNIT TRUSTS: TO DECEMBER 1 1979 Value of initial £100 investment, net income re-invested

| DNE YEAR: BEST : | £ | TEN YEARS : BEST : |
|-------------------------------------|-------|----------------------------------|
| 1 Britannia Minerals | 199.9 | 1 M&G Recovery |
| 2 Britannia Gold and Gen. | 190.7 | 2 Midland Drayton Commodities |
| 3 Britannia Universal Energy | 170.5 | 3 Framington Capital |
| 4 S&P Energy Industries | 158.1 | 4 Britannia Commodity Share |
| 5 Chieftain Basic Resources | 151.7 | 5 Britannia Income and Growth |
| 6 Key Energy Industries | 751.1 | 6 M&G High Income |
| 7 Henderson Oil and | | 7 S&P Commodity Share |
| Natural Resources | 149.8 | A der Collenonel Sunte |
| a New Court Energy | | 8 Allied-Hambro Smaller |
| Resource | 136.3 | Companies |
| 9 Target Commodity | 136.2 | 9 Discretionary |
| 0 Britannia Commodity | | 10 M&G Smaller Comannies |
| Share | 135.4 | to make smaller Comaptives |
| VORST : | | WORST : |
| S&P Japan Growth | 68.2 | 1 Cosmopolitan Growth |
| 2 Midland Drayton Japan | 69 | 2 Oceanic Overseas |
| 3 M&G japan | 73.6 | 3 Oceanic General |
| Crescent Tokyo | 76.2 | 4 Oceanic Investment Trust |
| S London Wall Extra Income | 78,7 | S S&P U.S. Growth |
| Henderson Far Eastern | 79.1 | 6 Schlesinger U.K. Growth |
| Midland Drayton American | 79.2 | 7 London Wall International |

Nal International British Life Oividend 8 Govett Stockholders 9 G.T. japan and General 81.5 Hambro Secs of America (119.8 10 London Wall High Income 87

FT A All-Share Index: to December 1 1979. Value of initial £100 investment, net income re-invested.

ONE YEAR: £107.7 TEN YEARS: £230.2

bld.

-Unit trusts end FT-A Index: Plenned Savings. Investment trusts: "Association of Investment Trust Companie

brought benefits to the energy portfolios, which were strong in BP and Shell holdings leavened with North Sea growth atocks like LASMO. to that foreseen by the fund

Clear winner as the decade's best-performing unit trust is the While the smaller specialised M&G Recovery Fund, which sweeps into the top spot well funds tend to dominate the extremes of performance, the ahead of its nearest rival, the Midlaod Drayton Commodities larger general funds have necessarily tended to move more in line with the UK stock market.

An investment of £1,000 in The largest unit trust of all, M & G Recovery on December 1 the M and G Geoeral Trust Fund, put on 7.8 per cent this 1969 would now he worth, with net income re-invested, £8,439. year against 7.7 per cent by the FT All-Share Index. Over the At the other end of the table, a similar investment in Cosmopolitan Growtb would now be worth £814. This underdecade, M & G General rose by 161.8 per cent (with income reinvested), against 130.2 per cent for the FT All-Sbare. lines the fact that, despite the apparent security of professional

Moving to investment trusts, management and diversified the discount gap between share price and net asset values bas portfolios, unit trusts can be as speculative as any other kind of widened steadily through the decade. In December 1969, the M & G Recovery is now one of Britan's largest unit trusts, with investments totalling some £28m. But the full benefits of sector average showed share prices discouoting net asset value by 20 per cent. The gap has now reached 32.5 per cent. that 10 year rise will be felt only by the brave little band which and shows no signs of narrowing in coming months. staked £700,000 in the fund by With market estimation of investment trusts so far ioto the

the end of its first year. Cosmopolitan Growth shows

Value of £100 investment, net income re-invested TEN YEARS : ONE YEAR : BEST : BEST : 843.9 1 Viking Resources 2 North British Canadian 189.9 1 North British Canadian 153.0 2 Moorgate 472 5 525.6 329,7 3 Oil and Associated 142.7 3 London Atlantic 490.1 4 Atlantic Assets 136.0 4 Throgmorton 320.1 476.9 5 Hume 5 Hume 128.3 299.2 470.4 119.0 6 Safeguard Industrial 6 Rotitschild 418.1 297.8 496.6 7 London Atlantic 116.6 7 Outwhich 275.9 115.9 & London Prudential 8 Safeguard Industrial 275.0 394.8 9 Crossfriars 115.5 9 Rothschild 272.1 360.7 113.2 10 Jos Holdings 10 loorgate 259.8 WORST WORST : 1 Jardine Japan 2 Drayton Premier 81.4 Electric and General **S8** 80.7 77.9 2 Cumulus 92.6 3 Coloniat Securities 4 Orayton Commercia 78 79 3 Greenfria 94.2 107.1 4 Edinburgh American 109.5 4 Orayton Consolidated 6 Northern American 80.7 Assets 101.2 113.3 91.9 S Wittan 106.7 116.7 (82.1 (7 Glendevon 4 Technolog Stockholders 117.5 British Investment (82.1 111.0 (119.8 111.9 9 City and Foreign 8 Second Great Northern 82.6 Scottish Western 10 Montagu Boston 23.7 10 American 114.2

INVESTMENT TRUSTS : TO NOVEMBER 30 1979

THE EARLY months of the year are the time when conventional life companies anoounce their reversionary bonus rates—the only visible sign to investors of the investment performance of But over the shorter invest-ment period, the return on with-profit plans bas not matched that offered by building society linked life plans. This monto several societies have been improving the interest rates tu

give eveo better yields. These linked plans are extremely simple. The investor makes regular premium payments to the life company

which, after a small deduction for expenses and the cost of providing life cover, invests in a special building society account. The investor's savings

are boosted by the tax credit given to regular savings life contracts-at present 21.2 per cent is added to the amount invested.

When the investor wants to cash in his savings, he withdraws the amount standing to his account. But should he cash in withio four years, some or all investors to get the tax credit, of the tax credit is clawed back. This society has just increased

Building on

success

Profits on cash-in before 10 the interest rate on its special years are subject to higher rate account by 11 points, giving an

all time record return on these These building society-linked type of policies. plans are written for an investment period of 10 years. But improved their rates include the combined effect of the tax Bristol and West, in conjunccredit and building society tion with Equilable Life, and interest offers investors the maximum yield if cashed in Bath and Investment with Royal insurance. This latter contract offers the highest return at present. The table after four years.

This is in contrast to the position on with-profit plans, where the surrender value after sbows present returns. It must be recommered that ... four years yields far less than going the full 10-year term. present high interest rates will Thus these plans are particu-larly suitable to meet school be maintained over the investfecs due in a few years. Bradford and Bingley Build-

ing Society, in conjunction with Eagle Star Insurance, earlier this year produced a lump sum investment plan that enables

ment period. Returns will come down when interest rates fall, whereas bonus rates on withprofit schemes are much more stable. This should be taken into consideration in making a cboice.

Other societies which have

ERIC SHORT

| YIELD, NET OF | BASIC BATE | TAX AVA | ABLE TO | INVESTORS | | |
|-------------------------|--------------|---------------|---------|-----------|---------|---------|
| | | aged 30 | | ged 4S | | iged 55 |
| | 4 years % | 10 years % | 4 years | 10 years | 4 years | 10 year |
| rd & Singley/Eagle Star | 15.72 | 11.88 | 14.61 | 11.48 | 13.47 | 11.07 |
| & West/Equitable Life | 15.64 | 11.69 | 14.68 | 11.17 | 14,68 | 11.17 |
| & Investment/Royal | 16.80 | 13.00 | 16.28 | 12.60 | 15.50 | 12.00 |

Treasure for life

A WITH-PROFITS endowment fourth, £27 in the fills and £30 L and G, however, is not the policy gives the investor a safe, per month in the sixth and first in this field. The Guardian Royal Exchange Assurance has safe.

bis outlay. But due to the ravages of inflation, the cheque handed over at maturity all too often does not fulfil expectations,

Bristol Bath &

This is because the investor has been paying a level premium in money terms, whose real value has declined. One way of overcoming this is to pay an iccreasing premium to boost the ultimate maturity value.

Legal and General Assurance has attempted to provide for this in its latest savings contract, named appropriately the Treasure Chest Savings Plan. This is a 10-year policy where the premiums payable rise by 20 per cent of the initial value each year until the slxtb year. They then remain fixed for the rest of the term.

So an investor paying £15 a month in the first year, pays £18 monthly in the second year, £21 In the third, £24 In the writing procedures.

In theory at least, an inves-

tor's earnings rise with inflation so he can afford to pay an increased premium in successive years and build up a worthwhile รมm. L and G has marketed this

plan to existing policyholders. It is a recent innovation for life companies to offer direct to existing policyholders. It is, however, pleased by the response, finding that many policyholders have been grateful however. adequate life protection from

amounts aside in a savings plan. Now L and G is making this plan available to the general public, but with normal under-

estate?

combined into one flat. While

solicitor says that because I

time from the same vendor, I

am boying them at the same

must pay stamp doty on the

combined price of the twn.

So far as I got concerned.

What please is your view?

prior notice thereof. The system

of conveyancing in Scotland is

that the bargain is concluded hy

the parties' Solicitors.

out at the same time.

the price of one of them is

well below £15,000, my

marketed its Dynamic Savings plan successfully for a few years now. Under this scheme, the premium rises by 7 per cent each year right to the end of the 10 year period, GRE cannot increase It any faster or the contract would infringe the rules for tax qualification, Thus an initial monthly premium of £15, reaches £24.35 in the 10th

the year. It should in normal circumstances he slandard practice for the opportunity to take out for investors to shop around to a savings plao without any get the best contract. In this pressure from infermediarics, case the choice is very limited. Many of the responses have For an initial ontlay of £15 net, apparently some from the L and G's Treasure Cliest older investor who possibly has offers the 30-year-old investor an estimated maturity value of a company pension scheme £5,099. GRE's Dynamic Savings and can afford to put regular Plan yields an estimated \$3,875. But the premiums paid are lower, so comparison is almost impossible. It needs a lot of thought.

E.S.

No legal responsibility can be

doldrums, many have become speculative boldings, hoping for

fully at M&G. Its choice of the day when another in-formaoce ratings sits Jardine investments-like St. Piran- stitutional fund makes its leap Japan, hit by the year's currency yielded situations whose for a juicy package of under- and premium swings. But a net speciality proved very different valued assets. Hume owes asset discount of only some 7 valued assets. Hume owes asset discount of only some much of its high standing in per cent, a quarter of the sector the performance table to the average, suggests market run-up in its share price in expectations are for a marked anticipation of the Rothschild improvement in performance.

The decade's best-performing investment trusta were those concentrating on small companies and special situations. The worst reflect a mixed bag gearing mistakes and badlycalculated overseas exposure. One of the three trusts reporting an overall loss on the

decade, Cumulus, is managed by a computer-which must come as some relief to hard-pressed iovestment managers of

the human variety. The two "olly" lovestment trusts showed well in the year's performance ratings—as their counterparts did in the unit trust charts. Viking Resources turned in the best performance, adding £89.9 to an initial £100 stake, with Oil and Associated not far behind. Sandwiched between the two is North Britisb Canadian, which found a profitable course through small company investment. At the bottom e nd of the per- has been restored.

The disappearance of investment trusts into the maw de larger institutions seems set to cootinue. For it is only in a steadily bullisb market that investment trusts can rely on bringing their edge ioto play-the ability to gear up. In the volatile markets of the '70s, it

bas proved on most occasions a rather dangerous option. The stock market slump of 1973-74 brought home to many trust investors that the value of their savings was linked not to the wisdom of their fund

manager but to the performance of a vulnerable stock market. The casualties of the slump sold out at the bottom of the market. The contraction receptly seen in both unit and investment trusts suggests that those savers who stayed with their investments have decided

to move out now that the nominal value of their savings

Whither prices?

Fund,

investment.

BY JUNE FIELD

estate agents' end-of-season reviews reveal this time, is that not so many are chancing their arm at making bard and fast predictions as to price rises next year.

Mr. Hugh Steele-Perkins, partner in Pearsons, with 20 offices in London and Southern England, makes the point that if bouse prices continue to escalate over the next 10 years at the same rate as the last 10 years, a three-bedroom semihouse would be on detached offer at £107,100, and a detached version at £147,000.

On the current bouse price: earnings ratio the owner's annual income could be hetween about £30,000 and £40,000. And consider the other end of the

Paul Jackson of Jackson and during the 1970's. Says Robin Jackson in Lymington, Hamp- Tyler. Not only is their capital shire, which takes in the city a very pleasant place in desirable, fast-selling New which to live, hut it is also one Forest area, allows that 1980 which has provided them with a may prove to be one of the most challenging years yet for property. "Even so we are still confident that property will remain a safe, sound and sensible investment"

Edward Erdman and Company, summing up the residential property situation in cen- increasing by 25 to 30 per cent, tral London, admits that a lt is quite likely that London greater number of properties coming on to the market and the restriction in money supply will cause a fail in property prices, the extent of which is hard to predict. For this agency the top end of the flat and year. In apartments the average bouse market was the first to sbow signs of a reversal and. this year it is £63.250, showing although there were still a few an increase of 27 per cent. purchasers from the Middle While in houses the 1978 East they have found that the average unit price was £87,400; interest from this part of the world has virtually ceased. This middle market in cen-

ONE THING the plethora of tral London including properties up to £100,000, bas been probably the most active, but flat purchasers continue to show increasing concern at the level of service charges, particularly in those blocks with oil-fired boilers, and the resultant un-certainties in supply and the cost of oil.

"Tenant control over blocks of flats continues to Increase, with more and more associations organising themselves and purchasing freebolds; landlords continue to sell individual flats to statutory tenants at discount prices, and there are now relatively few blocks remaining as pure income-producing invest-

ments.' Some of this is good news have increased by an average of slow down this practice, which for individual lessees, particu- nearly a third this year, the vast is no bad thing." consider the other end of the market. Will the man spending £150,000 on a country house today be paying £630,900 in 1990? If so he might be earning about £175,000 per annum." larly, and Allsop and Co. con-

> virtually unmatched investment return." The market is traditionally slow at this time of year, and the restriction of mortgages and increased MLR is bound to retard the property market. But with new building costs already increasing by 25 to 30 per cent, residential property will maintain its present value.

The end-of-year picture at Chestertons shows an increase on the average unit price in Longon of 30 per cent over last unit price in 1978 was £50,000; this year it iccreased by 38 per cept to £120,000.

Although property values change in the market should

RISING COST OF HOUSING

Sample prices of houses and flats in London over the last three years.

| VENUE | ACCO | SMO: | DATION | 1977 | 1978 | 1979 |
|-----------------------|------|------|--------|---------|---------------|----------------------|
| Modern Flats | Bed/ | Bath | /Rec. | £ | £ (% rise) | |
| Kensington Haights W8 | | 2 | 1 | 38,000 | 65,000 (+71) | 78,000 (+20) |
| Durrells House W8 | . 2. | .2 | ī | 47,500 | 67,000 (+41) | 81,000 (+21) |
| Broadwalk SW7 | 4 | 2 | 1.2 | 130,000 | 200,000 (+53) | 210,000 (+ 5) |
| Older Flats | | | _ | | | |
| Florence Court W9 | 2 | 1 | 1 | 21,000 | 28,555 (+35) | 42,000 (+47) |
| Wynstay Gardens W8 | 4 | 2 | 2 | 45,000 | 60,000 (+33) | ·94,500 (+57) |
| Modern Houses | | | - | | | |
| Abbotsbury Road W8 | 4 | 3 | 2. | 65,000 | 95,000 (+46) | 145,000 (+52) |
| Oxford Square W2 | . 4 | 3 | 2 | 110,000 | 155,000 (+41) | 225,000 (+45) |
| The Marlowes NW8 | 4 | 2 | 2 | 90,000 | 120,000 (+33) | 140,000 (+ 61 |
| Older Houses | | | | | | |
| Hill Gate Place WS | - 3 | 1 | 2 | 46,500 | 75,000 (+61) | 90,000 (+201 |
| Blomfield Road W9 | 5 | 2 | 2 | 135,000 | 175,000 (+39) | 220.000 t+26) |
| | | | | | | Source: Chestertons, |



The six-bedroom, two-bathroom Thorns Farmhouse, Sowley, near Beaulieu, on the edge of the New Forest, is in about 1.3 acres with a paddock and swimming pool. Offers in excess of £100.000 are being wited by G. R. Petherick, Strutt and Parker, 41, Milford Sireet, Salisbury, Wiltshire.

majority of foreign buyers paid well under £100,000 for their London accommodation. AI Chestertons, nearly 83 per cent of their foreign flat sales were under this figure, with only per cent paying over £150,000. Charles Hawkins and Sons, with eight offices in Norfolk and Suffolk, see "prices rising again by an average of 20 to 30 per cent," because of "demand, inflation, shortage of supply, increased purchasing power, building material cost increases and rising land

The possibility of property completion figure. prices dropping substantially if large number of people find themselves forced to sell because of high interest rates, is conceded by Mr. Geoffrey Waite, senior partner in Jnbn German Ralpb Pay, although he claims that "so grave a drawing-in of belts bas oot been particularly evident."

What he does draw attention property, to is that there have been examples of owners "testiog the water." and not really intending to sell unless they obtain a fantastic price. "The

prices."

FINANCE AND THE FAMILY

BY OUR LEGAL STAFF

In 1976 my ex-fance and hought a house in onr joint names. I paid the deposit and he paid the mortgage. Re was abroad a lot in his jnb. and on my return from seeing him. there in 1978, I foood the mortgage bas been cancelled. From that time I have paid everything and bave not seen my ex-fiance since last Jannary when I broke the engagement

It is clear to me that my ex-fiance is just sitting waiting and letting the house rise in value, knowing that I shall have to pay the mortgage. I want the noose transferred to my name, but my solicitor says I am just

a tenant. What can I do, as I don't want to lose my bouse, and I want the bouse transferred to my name only?

Your best course would be to property peaked in the middle consult another solicitor with a of the year, so many of the view to his advising you as to your proprietary interest io the are simply the difference bouse. It may be desirable for between the over-optimistic you to serve a notice severing the joint tenancy if the convey-

Braxtons, with offices in East | Joint tenants in equity. How-nessex and Keut, noticed during | ever, it would be wiser not to Sussex and Keut, nonced during the peak months, that a higher do this notil you have consulted than usual number of vendors your solicitor. We think that felt that it was unnecessary to you undoubtedly have a sub-use an estate agent, and placed stantial financial interest in the up in legal fees. What should their homes on the market house, the only question being privately, while others asked whether that interest is 50 per for substantial cuts in com. cent or greater. However, it mission rates, as they con- may be difficult to establish a sidered it was easy to sell any claim to security of tenure or to the whole property, and it is

likely that you will have to negotiate with your co-owner if " In a few instances, owners were caught, having agreed private sales on their own you want the property transproperties, and committed ferred into your name alooe. themselves to a purchase of

aoother home on the assump tion that it was reasonably safe as prices would continue to rise. Repairs to tion that it was reasonably safe Some of these transactions have now fallen tbrough, and we a wall have been brought in and had

to advise a considerably lower A baildiog company requests asking price in order to achieve access to my garden to carry out remedial works to the an early sale. Some sales are also being retaining wall, which, after a lost as purchasers decide that period of two years from their proposed mortgage repayconstruction they admil is ments are going to be too high, inadequate. The wall adjoins and bave bad to give up the a public highway. Events house of their choice and look since I booght the property in a different price bracket. make me distrust the company This also leaves the vendor and I am not satisfied that the stranded, as at this moment in replacement of bushes eic. time he will probably not achieve the sale price agreed wil be carried out satisfactorily. I have soggested the company several months ago; therefore, deposits a sum of money with he in turn may not be able to my solicitors as evidence of affined the property that he was

affind the property that he was hoping to move to. So the chain involved and pendiog agreement reaction sets in."

belleve to be due to me. This they refuse to do. Further, I, am concerned abont danger to the public from a collapse of the wall. What course of action do you suggest?

If the company has not reserved a right of entry onto your pro-perty to mainstin or repair the wall you are not obliged to allow it eotry, and your request for a deposit would be a condition which you are entitled to impose on giving permission to the company to enter. However, if the result is that the work is not done, you may be in some diffthis. culty in claiming any damages for the collapse of the wall. We do not think that you could be would fall on him. held responsible for damage to others (that is the public) il Separate

property. If on the other hand the wall is yours you would be wise not to place any obstacle in transactions the way of its being strength-ened. I am about to huy two small fais in a converted house, separated by a passage and slairway to the next floor, so that they could not he

Costs and a small estate

A cousin of mine dled Intestale leaving a very small estale, those entitled to it bouse. It may be desirable for being the descendants of her you to serve a notice severing grandfather. I know about those on my side of the family, ance was to the purchasers as except the address of a cousin joint tenants in equity. How- lo America, but the solicitors are now trying to find ont about any descendants on the other side. At this rale, the

Scots feudal tenure

I recently honght a house in Scotland and after completion of the sale the Land Superior's solicitors drafted a new feu Charter which included a new clause to the effect that the Land Superior, who was the previous owner, has an option to re-purchase the property as equal to the highest offer and must he given 21 days in which to decide whether or not he wishes to reporchase. I feel that this is an imposition which sbonld not be made after the sale and in any case this could prove to be a hindrance in making a deal with a prospective purebaser. Wcre not these option rights of a Land Superior abolished when the " Feudal Act " was reviewed some years ago? Is it legal to produce a new fen charter after a property hs been sold? What you do not make clear in your letter is whether the provision that the superior (who was also the seller) established

the provision that he was to

the administrator do? Who it can be tesled by submitting would he responsible for cosis,

the leases or transfers for adjudication with a certificate if they exceeded the size of the for value, and inviting the Con-troller of Stamps to agree that the transactions are wholly The solicitors are acting correctly in trying to trace the separate. However there is a risk that the purchase will be characterised as one transaction missing issue of the deceased's other grandfather. There should, however, be no reason why at least half the estate If you intend to occupy both should not be distributed to issue of the grandfather through whom you would take, retaining the share due to the cousin in America. You should invite the administrator to do

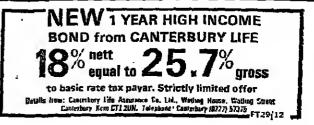
Last Joly I had the mortgage on our joint house transferred from my hosband and me solely to myself and at the same time arranged a loan with my husbaud to pay him for the quarter share he had in the property. Ihe deeds of which was transferred to me. One of my hushand's auditors is now threatening to hankrupt him. If this happened, would the receiver he entitled to claim half the market value of the boose or would f just be liable for the loan less the repayments I have made? We think that there should not be any ground to set aside your purchase unless the hankruptcy

these are two wholly separate transactions though carried petition is presented within six months of the transfer of the last quarter share in July. Even il the petition is presented within this time your position would We think that there is a reasonably strong case to he be secure if you paid full value made out for your cootentioo -- for that quarter share.

have a right of pre-emption in not he heard to complain when the missives of sale or whether such a provision appears in the that simply appeared in the Feu-title. Charter without you having any

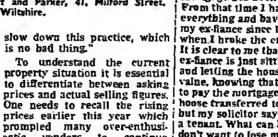
However, conversely, if such a provision was absent from the missives then the seller/ superior cannol insert such into probative missives exchanged by the Feu Charter and bind you to it.

The Land Tenure (Foudal. All provisions which eventually appear in the title should Reform) (Scotland) Act 1974. be expressed and agreed in the which we assume you are contract established by the mis-referring to simply abolished sives. If the missives contained the right to create new feu provisio nwhich you agreed duties hat did not abolish the to in that the seller superior system of feudal tensure or prehad a right to re-purchase the clude a feudal superior from property on certain terms then imposing further feuing you are bound by that and can- conditions.



for the onswers given in these columns, All Inouiries will be. onswered by post as 'soon as. possible.

flats simultaneously-in the : same way as the purchase of a flat and a garage would be a single transaction. Joint house He should not incur costs beyond what is in the estate. If he does so the loss and bankruptcy



astic vendors to continue upping their asking prices throughout the summer and even into the autumn. In fact, recent examples of price fails asking prices and the actual

TRAVEL

Ludlow waits again

BY JULIAN CRITCHLEY

IT WILL he a poor New Year in Ludlow this year. What the town wanted was the present of its hy-pass, talked of for 40 years, planned for 15 and under construction for 30 months; hut it is not to be. Mr. Kenneth Clarke, tha junior minister at the Ministry of Transport, was to have opened it this week only to be told at the last moment of yet aootber delay. It will not now he uotil Feb-ruary at the earliest that the juggernauts will swing eastwards away from the town and Ludiow left in peace.

Ludlow is a gem. I remem-ber, as a child, Professor Joad asserting on the wireless that "Ludlow was the most beautiful small town in England," an opinion which endeared me to that cantankerous and wrongheaded old man. A small town of 7,000 people tucked up against the Welsh hills and saved from the Brummagem commuter by the barrier of the Clee Hills, Ludlow is seedy, stately and very beautiful. For Housman and his Society. available for a by-pass. The route was to have run to the

Ludlow was the capital of his "land of lost content," the town his Shropshire lads were either striding to oo a May morning or staggering away from, a task that today's traffic would make hazardous indeed.

The A49 North to West route runs through the middle of Ludlow. Ciant lorries, cars and caravans cluster to take their turn to cross the 14th century Ludford Bridge, grind up Old Street to the Bull Ring at the top of the town where the four-But the enquiry has only heen one cause of continual delay. Put into every programme and taken out, the road was eventually due to begin In January, 1977 only to be post-poned for another six months by the Labour Covernment's spending cuts. The town's MP, Sir Jasper More, led a delega-tion to London. and work way crossroads is so narrow that one small corner shop has a carpenter on daily call to repair the damage, plunee down Corve Street, past the Feathers Hotel and out into Shropshire. The trunk route cuts through the heart of the medieval core of Ludlow, the wbole of which is tion to London, and work started in July, 1977 oo a two-year contract. a conservation area, shaking the foundations of its huildings, Tudor, Jacobean and Georgian. The contract for the road, which is five miles long, was given to Mears at a cost of keeping the tourists from their sleep, and putting the lives of Ludiovians at risk. In Ludiow the motor-car is seen at its

COOKERY

Saga of a sucking pig BY JULIE HAMILTON All I the only one who hates his package up to the luggage to celebrate New Year's Eve? rack; it was being accosted by hate anything which so a lady passenger who turned out

dramatically marks the passing to he a sort of one-woman of time. Society for the Protection of of time. I must have tried almost every

possible way of seeing in the New Year—the Arts Ball, the hig party, the little party, walkdecided to have a rather extravagant dioner party at home, for which I would cook some-thing special and more difficult than usual. I ended up being so worried about the cooking lhat I forgot to worry about New Year's Eve and thoroughly enjoyed myself.

halves.

We do the same each year now. This poses a hig problem. Since we invite mostly the same people, and each year's menu has to he better than the last, there are sleepless nights until the meal is planned. One year I chose to cook a sucking pig. I had read a recipe which told i had read a recipe worth told me to buy a piglet three weeks old weighing approximately 10 lbs. Off to the butcher, and then to every other butcher in the neighbourhood. No madam, piglets are not killed until at least five weeks old when they weigh over 15 lba and will cost weigh over 15 lba and will cost you about £26. Too expensive and too big. It so bappened that I was lunching a few days later at the Cay Hussar in Greek Street, Soho. I put my problem to my friend Victor Sassie, the owner; be serves sucking pig and 1 was sure he was not paying £26 at that time. "Leave it to me," was all he said.

Do not forget to haste. Get off the phone, beste. Bath the kids, baste. Wasb your hair, baste. Lay the table, haste. Did you remember to haste? No. A week later my husband was lunching there and, as be was paying the hlll, Victor asked him to wait a minute, dis-Ob, do get on. . . In the end the suckling pig. appeared and came back, grinning wickedly, with a shallow box about 30 inches my greatest success. I served it oo an outsize garden tray long and 24 ioches wide. In it lay a nude piglet. "Fresh today," said Victor, "settle with me later," and vanished, leaving which was lined with tin foil. When I removed the cost hangers the piglet joined together as if it had never heen Mike holding the haby.

Mike holding the haby, When he came home that night my hushand downed his first whisky at twice his normal pace. It was not just the expected ribaldry which had together as if it nad never need and tasted like nothing else I have ever had the agony to cook. Red cabbage, sauth pota-toes, green salad... and forgot the history to history to have be able to history to the history to history to have be able to have be able to history t It was New Year's Eve. greeted him on his return to the



it will prohably cost you £30 or more. Smaller ones do not Picture the scene: on my kitchen table lies the piglet come any cheaper because pigwhich is about eight inches too nig party, the fittle party, which is about eight inches too come any cheaper octains party ing round town, Trafalgar long for my oven. Do we cut off lets are generally sold at a set Square, a table for two, or six, the head? No, that would spoil price rather than by the <u>Eurnd</u> or eight, or 10 at a favonrite the effect. Fortunately f have if you have been overtaken restaurant... all hell for me two ovens. We cut it in half by Christmas and not paid until, a few years ago. we and it collapses. If I cook it enough attennon to the fact that you have invited two couples for New Year's Eve. like that I cannot join it together again for serving. Panic, f have ruined it. No, f may I suggest a main course have an idea. Wire coat hangers that is fairly spectacular to bent to the right shape and serve but quite simple to cook. It can be prepared the day or the morning before the dinner, inserted in the cavities produce a rounded plump piglet in two Now to cook it: 10 ozs of rum mixed with 10 ozs of olive oll. Ruh all over with some of this mixture, then with two table-spoons of salt. Wrap the ears and tail in tin foil and plug

the mouth with a suitable piece flavour of the beef. of wood, which will be replaced hy a rosy apple when serving. Cook for 25 minutes to the FILET DE BOEUF EN CROUTE

pound, basting every 15 minutes, in two ovens preheated to gas mark 3 (325F). My bathroom scales record 18 lbs of piglet serves 6 to 8 3 lbs fillet steak whole; 3 ozs which means a cooking time of more than seven hours. My instinct tells me that is too long. And 20 ozs of basting mixture will not be enough (I cannot increase it because 1 have no more rum). So I cook

EUROPE

3 lbs fillet steak whole; 3 ozs butter; 3 tablespoons brandy; 1 lb puff pastry: 1 egg yolk; lots of black pepper. Trim all the fat from the fillet. Rub it with salt and lots of freshly ground black pepper. Melt the butter in a large frying pan; when very hot seal all sides and ends of the fillet ln it for about three minutes. Then it for five hours. Two ovens, it for about three minutes. Then two people, the pinger going every 15 minutes at basting flame with the hrandy for a couple of seconds. remove from time. Who has the first hath? heat and blow out the flames Year to you.

SNOW REPORTS

| EUROPE | cms | |
|----------------------|-------------|------------------------------|
| St. Anton (Aus) | 55-140 | Good, powder in gullies. |
| Seefeld (Aus) | 15 35 | Cred, becoming icv. |
| La Plagne (Fr) | 130-160 | Piste getting worn |
| Isola (Fr) | 110-140 | Rocky on low slopes. |
| Serre Chvlr. (Fr) | 40-130 | Worn on low slopes. |
| Davos (Sw) | 50-120 | Excellent skiing. |
| Wengeo (Sw) | 33-190 | Good. Low slopes ley. |
| Grindelwald (Sw) | 30-100 | Pistes v. good above 1,500m. |
| Muerren (Sw) | go-140 | Good snow everywhere. |
| Details supplied by | Ski Cinh of | Great Britain representative |
| THE U.S. | 2225 | |
| Sugarbosh (Vt) | 4-12 | Man made, 5 of 70 runs oper |
| Stowe (Vt) | 4-10 | Man made. 4 of 30 runs oper |
| Hunter (NY) | 4-30 | Man made, 15 of 35 runs ope |
| Aspen (Coi) | 14-35 | Some new snow. Worn patch |
| Park City (Utahl | 1-20 | More snow need'd. 18 of 65 o |
| Squaw Valley (Calif) | | Cold. Powder and packed. F |
| Figures indicata sno | w depth at | lower and upper stations. |
| | | |

meat in it. Leave a httle pestry on one side for decorrient. Place the now cooled meat in the centre of the pastry, strape all the juices from the pan onto the top of the ment and fold the pastry over to make a men oblong parcel, scaling it roy well at the ends and top. Now the morning before the dinner, hnt it is necessary to know if your guests like their beef well done or rare because this dish is at its best when the meat is very rare. This version of Filet de Boeuf en Croûte does not include the peté as I find it detracts from the supreme flavour of the beef roll out the remaining party as thinly as possible and, with a pointed knife, draw and cat out your chosen decorations. Even writing something as simple as Happy New Year is fun. If you have children who have large stencils or small plastic alphabet letters, it is

easy to cut around them to form

quickly so that

brandy evaporates. cool in the pan

Roll-out the pur

about a quarter of an and large enough to wrap the

the letters you need. Beat the cgg yolk with a liftle water and brush it all over the pastry to form a glaze. At this stage you can either cook it or put it in the fridge for ny to 24 hours. To cook, heat the oven to gas mark 6 (400F) and bake for about 30 minutes. A green salad is best served with this dish, and perhaps some potatoes. I do not suggest a sauce because, when cooked this way, the mea: is in moust and the flavour superlative. Bon appetit and a Happy New

County Council made the money by springs, tarmac once laid has highest in Shropshire, should available for a by-pass. The had to be taken up and replaced, soar, particularly in Corve and work in general seems to Street, bave proceeded with all the dignity, delay and ritual courtesies characteristic of siege warface in the 17th cen-tury. In the meantime tempers have risen and the "aack" of

Ludlow at the hands of longdistance lorry-drivers goes on. What effect will the hy-pass have on Ludlow? The editor of have on Ludiow? The contor of between the Advertiser thinks there will town. " he "relief followed by disap-pointment," but Dr. Martin good n Speight, a schoolmaster who is chairman of the Civic Society and aits on the town's planning committee, says it will be "noth-ing but good."

Ludlow: passing time

West, cutting along the banks

of the River Teme and up over Whitcliffe, a wooded hill over-

Thia would-be act of desecra-tion bad the support of the County, District and Local

councils, but at a public enquiry in 1973 the Inspector ruled in favour of an Eastern route away

from the town. The Secretary of State, Peter Walker, hacked him, and the town was saved.

But the enquiry has only heen

In February lhis year

£4.3m.

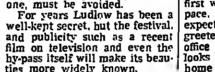
hanging the town.

ing but good. In the last few years Ludlow has been changing away from the hustling market town packed with farmers and their wives io more than £50.000 to repair. Why Doris Archer hats towards not tear it down and replace i something more gentile and with a replica of its predecessor? aspic-covered. A quarter of the Whatever happens, the example town's inbahitants are of retir- of Shrewsbury, where one moning age (Ludlow has more retired, more young children and more unemployed than the average), and the local firms of

and the number of antique shops and building society offices will grow.

George Kellett, the chief executive of the South Shrop-shire district, stresses the need to keep the town prosperousmore than just a museum. To this end light industry is to be eocouraged to take up land between the by-pass and the town. "We need to get rid of all the yellow lines." which is good news, and as a further move to help the flow of traffic the inner ring road Is to be com-

In Ludlow there is only one ugly building, a Victorian market hall built of midland-red brick which resembles a large public lavatory. It will cost strosity was replaced by a worse









1-15-1 i



One possible way to save energy is to give a car two engines—one internal combustion, one electric. This Fiat hybrid car has a small four-cylinder engines from the model 127, and an electric motor. both feeding power to the rear wheels through a torque converter. For crulsing, the hybrid relies oo the petrol engine alone. When accelerating or hill climbing, the electric motor cuts in, giving a useful performance boost. During braking, the electric motor feeds current back to the battery. It's quite pleasant to drive and Fiat reckon it might be able to achieve a fuel saving of about 30 per cent. Of course, there are snag. The boot is full of batteries and control gear and the price would ho sky high. It is just one of a number of energy-saving projects now in hand at the Fiat Research Centre, Turin.

was your turn. No, yours.

dark golden brown all over, was

mainly on oil products throughout the 80s. Petrol engines will hecome much more economical due to improved design, especially of cylinder heads, and the use of micro-processors to control fuel/air mixtures, ignition settings and perhaps

The use of diesel engines will Britain simply because we do not have the land, labour and climate to produce crops to

هكذامن الأكمل

spread. Other than BMW, Saah and Lancia, British Leyland is now the only European volume car maker not offering a diese! engined model. Hopefully, this will be put right in 1980. Diesel is the hest of the alternative fuels for passenger car use. Alcohol, mixed with low octane petrol to produce "gasobol," is onlikely to become important in

hatchhack with a lot of luggage offensive environmentally in the on cars used meinly for short 70s and exhaust emissions will trips but later on those driven

purer still in the 80s. for long distances. ble balance will have to The modern car has become become A sensible balance will have to need to reduce emissions and car engine, loaded down with equipment to clean up its exit needs.

There will be changes in tyre Golf sold in America, will be design in the next ten years. At come populer. first, tyrea will get wider and It would he lower for . performance (roadholding, steering response and become a more pleasurable traction) reasons. In a few years activity in the 80s. Sadiy, f the trend may go the other way think the reverse will happen as reduced rolling resistance— But at least we should be able and hence fuel saving-becomes to retain the right to personal, more important. The spare tyre independent mobility at a will gradually he discarded, first price.

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he struck, though, hetween the remarkably safe to have a crash in. Future developments will to save fuel. Already, the U.S. improve their resistance to sideways impects and make them less likely to injure pedestrians. haust, uses far more petrol than Self-wrapping seat beits, like those alreedy fitted to the VW

> It would be alce to forecast that motoring might once again

66(e) BEAUJOLAIS 7 NOUVEAU £20-90 French Sarking [79-90 Banda Azul 74 £1890 Ple sporter 78£1840 Geos duktore 8£1990 Liebfraumitch E Kr 80 Valodicella/Soave Gradinung) ... ENG AND NOW SPIRIT SOLD BY THE BOTTLE



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HOW TO SPEND IT

by Lucia van der Post

CROSS REFERENCE New Year Champagne Quiz **MAGIC STAR** 23 26 THIS WEEK is the time for our now traditional holiday-time quiz. I have once again asked Quiz Digest, the monthly the whole family pools their various first three correct or nearly correct entries 26 talents it nught not in be too difficult to opened in this office on Monday, January answer most of the questions. 14th. magazine for quiz and puzzle addiets, to complie it for us. I asked them to make it Answers and results will be published Fill your answers in in the spaces allowed on the page itself-old-hands will un the How To Spend It page of Saturday, 26 13 realise at once that this means that it is Jannary 19th. Mark your envelope "Quiz" and send it to: How To Spend It U G as varied as possible with some puestions best to start working on a photo-copy or for the more numerate among our readers, others for those of a more literary bent on pleces of rough paper. Do print words Page, Financial Times, Bracken House, 10 25 20 23 Cannon Street, London EC4. and yet others for those who quietly fancy clearly and use a coloured pen or biro. themselves as logicians. So there night to be something here for everybody and I hope you enjoy doing the quiz and wish you all a happy New Year. As usual we are offering three prizes -a magnum of champagne each to the 20 18 ALPHABETICAL CROSSWORD **CURRENT AFFAIRS** 14+ 26 26 18 Using the numbers one to 18 complete the star so that the total of the numbers along each 1 Where did Skylab fall to 17 16 24 5 10-26 4 earth? curve equals 38. 23 19 19 23 õ TRICKY QUICKIES 10 . John is five years older than 8 18 25 26 26 15 19 5 4 Peter. In four years time John will be three times as old as Peter was last year. What are 22 their present ages? George is going away for Ζ3 the weekend and wants to take three shirts with him. There are five shirts in his wardrobe 19 from which he can choose. How 9 What is the name of the many possible different selec-Chinese chairman who visitioos could he make? 25 26 8 10 20 26 17 10 ted Britain from October 28 2. In a leap year, if New Year's Day falls on a Wednesday, on in November 3? 14 which day of the week does May-day fall? A B S T A 1 N 2 Where was Gracie Fields huried? 26 17 23 26 10 13 REBUS **Reference** Grid 3 On what date did The Times 10 What was the name of the (5, 3, 2, 1, 4) reappear on the news-stands? The answer to cloe A begins with the letter A, the answer 12 British freighter which G to B with the letter B, and so on. When all the cloes are solved, U rescued 982 Vietnamese boat Ъ, fit the answers into their correct position in the diagram. One people in the South China 14 17 2 25 20 22 í24 26 answer has been inserted to start you off. B Sea in May this year? CLUES way? (5) A Seaman leads tipsy saint in N Cancel out in fully reorg-refrain (7) anised manner (7) refrain (7) Discover which letter of the alphabet each number in the diagram represents. We tell you Red Indian O Leaves out moist meta-**B** Courageons thal 4, 8 and 15 represent G. U and F respectively, so repeat these letters wherever 4, 8 and 15 neur in the diagram. This should give enough clues to the identity of sufficient other letters to enable you to start guessing at ilkely words. The finished diagram will resemble a warrior? (5) morphosis (5) C Walk heavily round a cluster P Sign of an adder? (4) LOGIC TEST of trees, perhaps (5) D Uocovered and divided up Q Way to subdue a queen, it normal crossword solution. 11 Which 1979 Wimbledon turns out (7) finalist married which 1978 R Forgiveness of sins-concernodd slices (9) Five performers are appearing in an amateor variety show ANAREBUS at the Village Hall. From the information given below, can you identify them, say what their respective acts are, and in which E Run off with an oriental pole ing a religious body (9) Davis Cup finalist? S Only a fish (4) breaker (5) To crack the code, simply write down the names of the things F Country rodent filed wrongly T Just the chap to spread the order they appear during the first half of the show? Use the grid below to help you solve the problem. Record all positive information with a tick and all negative information with a cross. with a timid person (10) hay? (3) G Shown the way by a U Remarkable United Nations uniformed glrl? (6) general (7) pictured here, working from left to right, and number the letters from 1 to 24. Then rearrange the letters to the Anarebus code given to reveal three gifted travellers. CLUES statistics and the planist. H Impede the rear, apparently V Essential fnr CODE 12 Which United Nations 1 The turns which open and 4 The lady called Harper perwomen? (5) (6) 10 15 20 7 24 18 4 1, 13 A 6 11 2 17 9 14 16 21 A 19 23 8 12 3 22 5 forms immediately before the I Top of pinky is knocked off W Small Scots dynamo bead is ambassador's indiscretion close the first ball of the 4 Who was given what at Papdancer. lanky and feeble (5) X Fear of strange things resultand hecomes very blackl show are hoth men. caused his resignation? 2 Johnny Gould comes on 5 The male juggler is second immediately after the on the programme. (4) worth in August? ing from a broken box 1 immediately after the J Engage in combat over just 6 Tommy, who is the singer, does not open the show, and about nothing (5) heap on (10) comedian. K Staying in east Peking, Y Three-foot measurements 3 Gloria appears later in the used to change day gear programme than both Innes strangely enough (7) his name is nut Johnson L Be prone to make false state-(7) Z Gaze aloft, concealing intense 13 Which former Labour cahiments (3) M Take away sum in unusual enthusiasra (4) net minister lost ber seat in the General Election? SPOT ON

What are the markings on the last ladybird? Dans rubv margery ARTHUR

and the state of the state of the

Dieta



NINITIN

THE ARTS

A. 224.4

Always with us

radio-listening it beboves the into its own. Programmes critic to attempt some kind of designed to fill these hours have summing-up; this is peculiarly to be lively, and understanding difficult with so continuous, in the sense that they do not heterogeneous material as the monopolise all your faculties io radio output. We have now reached a situation where some Last week 1 mentioned Tuesday form of radio is being broadcast Coll; that is a good example of for twenty-four hours a day a bigh-grade. undemanding pro-every day of the year and even gramme; so is Checkpoint with with the aid of that blessed invention, the time-switch has shown how radio cao become operated cassette-recorder, it is a powerful weapon in the war simply impossible to keep up with more than a tenth of il. How then does one choose what to review? My method is purely

At the end of another year's times radio comes strongly back the way that television does. the intrepid Roger Cook which against the con man.

RADIO

ANTHONY CURTIS

subjective. I scan Radio Times each week, and the IBA schedules, ticking off anything that fires my enthusiasm. My deadline is Friday morning which means that anything broadcast on a Friday evening tends to get rather short shift.

I have a bias towards drama, dramatised features and documentaries, poetry: what used to be called the spoken word, i enjoy talks hut find them diffi-cult to review. I listen fairly regularly to programmes like Stort The Week and Any Questions? in a kind of lovehate, but do not see any point in writing about them more than once in a blue moon. The music output which I suppose accounts for at least half of the time I leave entirely to my expert colleagues.

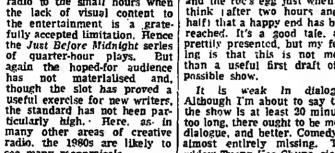
I also have a bias towards archive programmes-radio as the resurrector of what was once all the rage rather than prophet of the shape of things to come. I am fascinated to hear sgain, often on Radio 2. the comedians and popular musicians from the days when radio had undisputed hegemony over home entertainment. I adore programmes like Alistair Cooke's illustrated historics of swing and boogie-woogie. I he could be given wish permacent weekly slot in which to play and comment on old records. I am semi-addicted to Peter Clayton's Peter Clayton's jazz pro-grammes. On the other hand. I find my thirst for quizzes and panel-shows very easily slaked.

it appeared to lose to television ten years ago. There are times Useful exercise for new writers, when one either does not want, the standard has not heen paror it is not feasible, to watch television; breakfastime, for many other areas of creative example, or when you are driv- radio, the 1980s are likely to ing along in a car. At these see many reappraisals.

Such programmes are timed

to come on before the mass exodus in the evening to the TV screen begins. It is then that the serious radio producer is up against it and has to he content with a minorlty audience for a play. a drama ised adaptation or an arts feature that is often more intelligent, more entertaining and better acted thao its counterpart on television hut heard ooly by a minority. This problem is one with which the handful of highly talented people who have devoted their lives to creative radio. genuinely preferring to work in that area rather than in television, have to face. At present they have a managing director. Aubrey Singer, who has come to radio from television, and has his own views about how to recover gramme, "this Aluddin would be the audience. One of his a musical comedy—for children. notions is to make a splash with of course." A musical comedy an ambitious stereo drama preis not quite the same as a sentation to he repeated several times and to call it Hi-Fi Theatre. "We have tried to Theatre. back to the '30s, with little blts restore a sense of occasion to of formal dialogue separating the evening," said Mr. Singer earlier in the year. Hi-Fi Theatre began in March with thirtyish songs that illustrate the story rather than advance it. This Aladdiu at the Lyric, Ham-Paul Scofield in an adaptation mersmith, bas been generously mounted, with strong players in of Under the Volcono, and from these mountainous heights it has descended to musicals made out of minor Rattigan and Priestley revivals. No more sense of occasion has in the event attached to these productions than to any other, and the future of this experiment must be in doubt, Another approach has been

to penetrate unsocial times when the TV audience may be wooed back to radio such as the late evening, and to extend small hours when radio to the the lack of visual content to the entertainment is a gratefully accepted limitation. Hence the Just Before Midnight series of quarter-hour plays. But But Undoubtedly radio has again the hoped-for audience regained some of the hegemony has not materialised and. though the slot has proved a



supporting parts, lavish cos-tumes and scenery by Clive Lavagna that with the aid of an infinity of flats falling from the flies evokes a notional Peking. It may not be Cathay, but at least

Aladdin

It is weak in dialogue.

"Instead of a pantomime," played by Joe Melia-one of character who gives Miss Welch says Sandy Wilson in the pro- several concessions to panto- nothing memorable to do. Anbrey Woods plays Abana-

genuine comic character is the performance is by Ernest Clark inres out to be the estraoged Geni of the Ring (Belinda musical; Mr. Wilson's style barks Langt, who emerges under her actors in supporting parts, the finery as a pretty Soho receptionist more likely to whisk you into a sauna than into the deserts of Morocco. The Geni of the Lamp (Martin McEvoy) is given a comic song too-Green is beautiful "-but as he hasn't been built up as a about me." which come too comic figure, and as the song comes at an awkward point where we are all longing for the first act to end its ninety minutes, it goes for nothing.

I suppose the girl sitting oo the front of the stage on the OP side and making comments in a David Giles. the director, has Japanese accent is meant for refrained from putting micro-comedy too, but I hadn't the phones all over the place. faintest idea what she was there for, unless it was a desperate scheme for extra promptiog.

music. For instance, Abanazar's opening recitatives hardly grab the attention, and bis dance

Geraldine choreography, does little to and "Oh no. I'm not!" to get the raise tha spirits. Later, it was audience shouting. Nothing nice to see Elisabeth Welch wrong with this really, but you again, as Fatime the wise can see how hard it must have dialogue, and better. Comedy is woman; but although she is heen for Mr. Giles to ensure that almost entirely missing. The authentic Arabion Nighus it was "a musical comedy — widow Tuang Kee Chung, sic, is material, she is a dispensable for children, of course."

> Murder by A Causes (TV film). 8.00 Murder Natural 9.45 News. 10.00 Gloo Joo: Play.

Letter from Paris

Vive Offenbach!

BY RONALD CRICHTON

of adopted Parisians died in October 1880. four months before The Tales of Hoffmann of Hoffmann at the Opera and, at the Salle Favart (Opera-Comique), a new triple hill of one-acters under the general litle Vice Offenbach!, the whole entertainment produced by Robert Dhery, designed by Bernard Dayde, conducted by Manuel Rosenthal.

The one-acters are played in reverse chronological order. Poinne d'upi, a post-war work of 1873, comes from the tima when Offenbach's musical invention still flowed copiously but his best subject-the follies of the Second Empire-had been washed away by history. Pomme l'opi is a gentic domestic incident about a pasquale-like bachelor who chooses his servants for their looks and

Anbrey Woods plays Abana- changes them often. He en-zar well. The evening's best gages a ravishing creature who mistress of his nephew. After a show of indignation he relents and gives permission (plus dowry) for marriage. The score announces the silver age of Messager and Hahn. The seven numbers include a kitchen trio and a song for the lovesick nephew which by means of an unexpected interval or two shirts sentimentality with catlike finesse.

Monsieur Chouffeuri (1861), was recently given by Welsh National Opera in an English versioo by Micbael Geliot. It is known in Germany as Snlon Pirzelberger. The pseudony-mous libretto, partly the work of Napoleoo 111's balf-brother the Duc de Morny, is a send-up This must have been a stuggle i of social and artistic preten-

penniless composer-admlrer Babylas and finally the host himself perform an imposture with uproarioos parodies of Rossinl and Meyerbeer. At the climax Babylas gets his girl by

Parisiens, still extant), is a target here was not the vulgar rich but sentimental dramas about lost babies. Though Orpheus in the Unocrurold was to come later in the same year, the muaic shows Offenbach in the raw-crude but zestful vitality with bursts of almost savage melancholy surely trace-

able to the Jewish strains he heard as a child.

Dayde's scaffolding set. gaily hung with different arrangements of posters and decorative lettering and cunningly lit, places the action of all three pieces in the market quarter of Les Halles. The two rowdier scores are admirably suited. Pomme d'nui rather less well. Dhéry, a producer without axes to grind or lessons to ram home. reacts instinctively and physically to farcical situations. The pace is as fast as for Feydeau or Labiche. At least in the or Labiche. At least in the second and third pieces the music can take it.

Manuel Rosenthal (how many years since he arranged an Offenbach ballet. Goieté paris. ienne, for Massine?) rightly insists on scrupulous orchestral playing. On the first night Pomme d'uni was sometimes too loud for the singers but the rest was a demonstration of how such music should be handled. There ls in France today a distingulshed core of singer-actors expert in operetta. Most of them were in this programme (one absentee, Michel Sénéchal, was husy at the Opera in Hoffmann). The Invaluable baritone Jean-Philippe Lafont, exuding honhomous gusto, appeared in every piece. The tenor Charles Burles, another lively performer. doubled composer Babylas and drum-major Raflafla.

The losty, bickering marketwomen were played as pantomime dames by a formidable trio of musical droles-Lafont. Michel Hamel aod Michel Trempont. The two latter had con. Riegel is the Holimann, 2 poete tributed notably to the fun of maudit no doubt intentionally Chouffouri. Trempont as a Bel- antipathetic, spulling some redressed in a kilt. The lyric charges of timbre. Tom Krause's tenor Leonard Pezzino, who can triple villain, soundly sung in a

With the Christmas buliday the first opereits for which Pomme d'api, and the scallos loubtless in mind. Paris blithely Offenbach was licensed to use in Mexicomer de la Halle. The jumped the gun for the Offen- more than three characters and heroine of Poinne dept. Christ bach centenary. The blithest a chorus and the first to be tiane Issartel, was trim and given at his new theatre in the pretty but a hitle under Passage Choiseul (the Bouffes- projected. The discovery of the evening, Marie-Christine Peris reached the boards of the romp about three market is Chouffeur's daughter and Opera-Comique. The celebra- women, a drum-major, a sup- as the profilan of the market-tions include a revival of the posedly orphan girl and a stalls), is a peach to look at five-year-old Chereau production tender-hearted scullion. The and good to hear. May she treat her voice with care. One of Dhery's devices for binding the three works torether (one sensed an unnecessary fear that they might not stand up on their own? was a zany lamplighter moonily played by Gérard Loussine. A' greatly enjoyable eveoiag.

For Les Contes d'Hoffman Chercau uses a basic set by Richard Peduzza, a solid yet surreal townscape, half Victorian London (Thames ware. bouses confronting a slice of Cubiti's Belgravia), half Hoffmann's Germany, Stunning, up to a point. The loss of Venice for the Guilletta episode can be horne fafter all. the Bareamile was originally sung, in an earlier Offenhach work, by Rhine-nixies). That act makes fair sense out of doors. Not so the

other two love stories (Chereau's onusual order is Giulletta-Olympia-Antonial, whose atmos phere bespeaks indoor stuffners and strange lives tucked away, Peduzzi is an exciting designer, hut in soite of outward aosterny a self-indulgent, tyranical one."

Chéreau goes back beyond the French play on which the ibretto was based to the real E. T. A. Hoffmann, Offenbach luved his writings, hut what he set was Haffmann diluted to the taste of the time. There are strong visual images in the prosuction as there arc strong visual images to the production as there are strong musical images in the scare, but they don't work together. The equatinn between text and musicalways vulnerable to producers from the straight theatre-is fatally disturbed.

Sylvain Cambrelin conducts. well except when the producer's disposition of the chorus in the Olympia acis onakes good ensemble impossible. Kenneth threatening to expose the fraud. act as pleasingly as he sines, way not ideal for the music, Mesdames de in Halle (1851), was the tearful nephew in looks grubby but unfrightening.

THEATRES

ENTERTAINMENT GARRICK, CC. 61-836 (60), Eres 8(0) Sharal Wen 3.00, Sal 6 37 and 2.72 GARETH HUNT IN OLATHTRAP. GUIDE CLOBE THEATRE, CC 01-437 E-05 3.00 Mal West 3.03 Sat and 8.30, ANTON RODGERS G OPERA & BALLET

F.T. CROSSWORD PUZZLE No. 4,161

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, morhed Crossword in the lop left-hand corner of



" indicates pr gramme in

it's Nescathay. The tale, taken straight from the Arabian Nights. doesn't vary much from the traditional paniomime versioos, except that goes on rather longer and emarks on the bit about Abanazar

and the roc's egg just when we think lafter two hours and a half) that a happy end has been reached. It's a good tale, and prettily presented, but my feel-ing is that this is not more

than a useful first draft of a Although I'm about to say that the show is at least 20 minutes too long, there ought to be more

mime tradition-but his material offers him nothing with which to raise laughs. The only as the Emperor: and with such

BY B. A. YOUNG

Aubrey Woods, Joe Melia and Christina McKanna

rather lightweight playing of Aladdin, by Richard Freeman, and Badr-al-Badur, by Christine McKenna, is emphasised. Mr. Freeman and Miss McKenna get the best songs, romances called There and then " and " Dream close together in Act One. But there are such strong voices elsewhere (I specially liked

Michael Sadler as the Herald), that their more reedy organs do not lift them into the forefront of our sympathies where they should be. Still, at least

for him, for it's clear that he, sions. Chouffeuri, a bourgeois or snmeone, wanted to turn the i contilhomme up-to-date, gives a Having added dialogue, the show back into a pantomime. A party at his Paris house at next thing should be to subtract claque somewhere started off which the stars Sontag. Rubini some half-hearted hissing and and Tamhurioi are announced booing at Abanazar. They yelled ; to sing. They excuse themselves the attention, and his dance 'Look behind yer." at suitable ' at the last minute. So Chou-with the spirits, like most of moments. There was even an fleuri's musical daughter, her Stephensoo's exchange of "Oh yes, you are!

Object Jacobs (5) 1002 (cvin Moinson [5), 12.02 pm Ray Hudd (5), 1.02 Stop The Walld, 1.30-6.00 Sport On 2 Footacli Special (1.30, 2.15, 2.45, 3.00, 3.20, 3.45, 3.50, 4.42, 5.50, S.45); 5.00 S.45 (Jacobied Scores, Berne, Nucleur, 1.20 (S.45, 2.51) **Capital Radio** scores.

6.00 am Keiry Juby's Brasklasi Show (S), 9.00 Capital Countdown with Peter Young (S). 12.00 S. A. Robertson (S). 3.00 pm Ouncan John-son's Attainoon Dairahi (S), S.00 Greg

the envelope, and oddressed to the Financial Times, 10 Cannon Street, London, EC4P 4BY, Winners and solution will be given

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- make cloth (5)
- 4 Escape by a wide margin (7)
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The solotion of last Saturday's Christmas crossword puzzle will he published with names of winners next Saturday.

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hiack and while BBC 1 2.50 am Multi-Coloured Swap op, 12.12 pm Weather. 15 Graodstand: Foothall Focus (12.20), Racing from New-bury (12.50, 1.30, 1.50, 2.20), International Ski-Jumping (1.10. 1.40). International Gutter. 10.00 Sala Tres. 5.45 Tarzen. Baskethall (3.40. 4.00). Rughy League (3.05, 3.45), Cricket: Australia v. West Indies (3.50). 5.10 Bugs Buony. 5.°5 News. 5.45 Sport/Regional News. 5.50 Dr. Who 5.15 Jim'll Fr: It. "The Fride and the Passion." film starring Car: Grant, Frank 6.50 " The Sinatra, Sobpia Loren. 00 Dallas. 30 News. .00 Match Of The Day. 1.00 Parkinson. 2.00-12.03 am Weatberman. Il Regions as BBC-1 except at following times:-Wales-5.45-5.50 pm Sports ws Wales. 12.00 midnight atherman: News for Wales. rd. 5,45-5.50 Scoreboard. 10.00-A. Sportscene and the intes. 11.30-12.30 am Parkin-As BBC1 11.00 pm.
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20 Play Away, 45 "Little Women." Film starring Elizabeth Taylor. 45 News,

50 Film: "Five Graves To Cairo." 25 am Music At Night. LONDON 10 am Sesame Street. 9.40 Beachcombers, 10.05 Super-10.30 Tiswas. .30 pm World of Sport. 12.35 On the Ball. 1.00 International Sports Special. 1.15 News. 1.20 The 1TV Seven: 1.30, 2.00, 2.30 and 3.00 from

Newcastle. and 1.45, 2.15 and 2.45 from Leicester. 3.10 International Sports Special. 3.50 Half-Time Soccer Round-Up. 4.00 Wrestling, 4.50 Results Service. 5,05 News. 5.15 Happy Days.

5.45 Chips. 6.45 Sale of the Century. 7.15 Search for a Star. 7

11.45 Ryder Cup. 1.45 am Christmas Pie. All IBA regions as London except at the following times:

ANGLIA 2.35 em Play Guttar 10.05 Kom Kum. 12.40 em A Carol for Christmas-Tide. ATV 9.10 am Halbing Hand. 9.35 Play Guitar II. 1000 Clus Club. 5.15 pm Mork and Mindy. 5.45 Chopper Squad.

BORDER 9.10 am Helping Hand. 9.35 Play Sutar. 10.00 Solo Ona. S.15 pm Tray

CHANNEL 5.15 pm Puffin's Pla(i)ce. 5.19 Mork and Mindy. 5.50 Survivel Special. GRAMPIAN B.30 am Sesame Street, 5.15 pm Tho Solid Gold Top 30. S.45 Chipa, 12.45 am Seachd Laithean, 1.00 Refloctions.

GRANADA

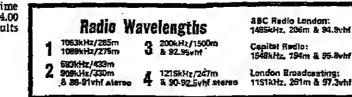
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SCOTTISH 2.55 am Oynomutt the Org Wonder. 9.15 Cyrano de Bergerac. 10.05 Mori-and Mindy. 5.15 pm The Solid Gold Top 20. S.45 The Practice. 6.15 The Alian Stewert Tapes. 11.45 Late Call. 11 ED Sen. RADIO 4

West lodies. 15 Die Fiedermaus, starring Kiri Te Kanawa and Hermann Prey (News at \$30). 140 Spirit of Asia with David Attenborougb. 100 "Our Town." by Thornton Wilder. WENIVAKU 9,20 am Saturday Morning Picture Show: "Daling Game" starring Uoyd Bridges. 10.55 Look and See. 11.00 Untamed World. 11.25 Gue Honeyburg Bridges. 10.55 Look and See. 11.00 Untamed World. 11.25 Gue Honeyburg Bridges. 10.55 Look and See. 11.00 Untamed World. 11.25 Gue Honeyburg Bridges. 10.55 Look and See. 11.00 Westward News. 5.15 Westward News and Sports Results. 5.19 Mork and Feith lor Life. 12.45 Vest Country Wastward school (12.45 Vest Country Wastward and school (12.45 Vest Country Wastward and school (10.45 Vest Country Briter (12.45 Vest Country Briter (13.45 Ve

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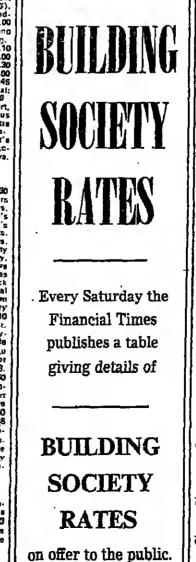


S.45): 5:00 S.45 classified scores. Regna, Newbury (1.20, 1.54, 2.25, 4.50, S.45) Tesi Criclel (1.30, 2.20, 2.30). Rugby Urion (1.20, 2.65, 2.30, 3.05, 3.25, 3.40, 4.92, 5.25) Sporis Renori IS.00, 6:03 Hits al Europe 79 7.02 Boal the Record, 7.30 4 Renew of the Year's Radio 2 Top Tunes (5), 8.30 Semptini Serenade (5), 9.30 Big And Special (5) 10:02 Hilversum Greeta Radin 2. - 11:02 Sports Oest, 11.10 Ray Moore with The Late Show, includ-ing 12:00 Midnight Newscont; Vicaliter; morozing information, 1:02, 2:02 Cricket: Austietha V West Indics; report, 2:03-6:00 am You and the Flight and the Music IS; with Ail Rennells, including 3.02 4:02, 6:02 Cricket. RADIO 3 8.00 am Test Malch Special. 7.85 Aubede Concert, cert 1: Suppo, Johann Strauts, Josof Strauts, Hummel, Lahar, Komzak: recorda (5). 7.55 Weathor, Adada Contert, own 1: Suppo, Johann Strauss, Joeof Strauss, Hummel, Lahar, Komzał: recorda (S). 7.55 Weathor, 2.00 News, 2.05 Aubade, part 2: -Mcroid, Salue, Horovitz, Ville-Loboa (S), Khachatucian (mono): records, 5.00 News, 3.05 Record Review (S). -10.15 Staroo Release (S), 11.15 Band-otand (S1 11.45 Olivorsions (S), 1.00 pm News, 1.05 Alfred Brendel piano rocital, part 1: Liszt, Schoenberg, Liszt (S), 2.00 Interval Reading, 2.10 Recial, part 2: Bust, Schoenberg, Liszt (S), 2.00 Interval Reading, 2.10 Recial, part 2: Bust, Schoenberg, Liszt (S), 2.00 Interval Reading, 2.10 Recial, part 2: Bust, Schoenberg, Liszt (S), 2.00 Interval Reading, 2.10 Recial, part 2: Bust, Schoenberg, Liszt (S), 2.00 Interval Reading, 2.10 Recist, part 2: Bust, Schoenberg, Liszt Record Requesta (S), 3.30 Jazz Record Requesta (S), 5.45 Critica Forum, 6.45 Piano Duo recital; Clement, Brutten, Gallant (S), 7.36 Berlin Philhormonic Orchestia (S), 2.30 Berlin Philharmonic Orchestia (S), 9.15 Portrait ol pool and trana-lator Arthur Waley, 10.15 Schubert's Refistab Songa (S), 10.50 Shoatakc-yich Chember Music (S), 11.25 Newa, 12.00-2.00 am Taxa Match Spocial, RADIO, J

son's Attainoon Dairahi (S). SoO gar Quncan John-son's Attainoon Dairahi (S). SoO Grea Cawarcs's Soul Spoctium (S). 8.00 Roots Rockers with Qavid Rodrian (S). 9 OO Ricky Hormis Six of the Best (S). 12 CO Mike Alten's Altei Midnight (S). 4.00 am The Colloction (Classical Musici (S). CHESS SOLUTIONS

Solution to Position No. 300 White. The game endcdPxP: 2 BxP ch, KxB (belter K-K2); 3 QxQ. PxP dis ch; 4 K-K2. PxR=Q; 5 N-N5 ch, K-N3; 6 Q-K8 ch, K-R3; 7 N-K6 dis ch, P-N4; 8 BxP mate. Solution to Problem No. 300

1 Q-QN2 (walting), KxB dis ch; 2 N-B5. or if BxQ; 2 N-Q5. or if PXN (or PxP); 2 Q-Q4. or if P-B6; 2 QxB.



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ALDWYCK, S. CC. 838 5404. Into 836 5332. ROYAL SHAKKESPEARE COMPANY in repertore. Today 2.00 A 7.33. Mon. Tate 7.30 Pam Genry PIAF. With. Moss Hart and George S. Kaufmar's ONCE IN A LIPETIME (2, an). Now becking for THE CREEKS at the Aldwrch from 1 19 Jan. SSC sise at The Warenouse see under W1.

under WI. AMBASSADORS. CC. 01-738 1171. Mon.-Thars 8.00. Fri. 8 30. Sat. 5.30 and 8.30. No peris. Irom 28-29 Dec. Inc. OINSDALE LANGEN. GYEN WATFORD OAVIO BURKE. ANGELA DOWN IN BOOIES by Jamea Saunders.

APOLLO THEATRE, CC. 01-437 2653, Evos. 6 00. Suis. 5 00 and 3 00. Mars. Thur. 3.00. IAN LAVENDER TERENCE EOMOND. JULIA FOSTER in HAPPY BIRTNDAY. Last 3 weeks must end Jan. 12.

Jan. 12. ARTS THEATRE 01-838 2132. TOM STOPPARD'S BURTY LINEN. Mondar to Thatsday 8.30. Friday and Salurday 7.00 and 9.15. NOW IN TS FCURTH YEAR Lowess priced best scals a London. 64.00. KISS. 61.80. plus 15s torm. memoers. Sal. 64.85. E3.85. £1.55.

A.00. 23-39. MILL 24.85. E3.85. E1.65. Memoers. Salt 24.85. E3.85. E1.65. ASTORIA. CC. 01-433 8031. 01-735. 4591. 01-734 4359. BEATLEMANIA. Mon-Thurs. 2.00. Fri. Sat. 5 00 and 8.45. Reduced rate Group boowings 01-437 3555. BOULEVARD TH. at the Raymong Perue. bar. Walkers. Court. Brewer Street. CC. Tel 01-337 2661. PAUL RAYMOND PRSSENTS Queen of America's scs. Jims MARILYN CHAMBERS. Scills.ve Brish aspearance Lifve DN Stage Twice right: Mgn.-Sat. 3.00 and 10.00 off. (Doad antil Dec. 31. Records Jan 1. Chamberge a1-838 8058 Credit cards CAMBRIDGE, 01-818, 0058 Credit, cards, accepted 01-858 7040, Mon. to Fr. 8.00 Thurk 3.08 Sat. 5.00 and 5.30 THE HIT BROADWAY MUSICAL GEAT FAMILY ENTERTAINMENT, CHICAGO, F Reduced prices for parties, 379 6061, 536 6055, Students, Nurses, OAP, 1 Standay 61.50.

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Dhone 2381. CRITERIDN, 930 3218. CC hookings 379 6565. Groap Jales 379 5067. Evg. 8.00, Sat. 5.30 8.30. Thur. mat. 3.00 FALFS PRICE PERS Man. eve Thurs. Mat. NELL SIMON'S LAST OF THE RED NOT LOVERS, Lee Montave. Georgins Hale. Bridget Turner and Suban Engel

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HER MAJESTY'S CC 0.033 606 Etts 2.25. Wirds & S.M. 303 AND NICKY HENSON TERENCE FRISAY. JOSEPHINE TENSON ANOPEN PCERTION FILL NICH ANOPEN PCERTION FILL NICH AND FOR SCOREY NOOK THE NICH SUL INCH OF BEN TRAUSES OFFICIENT OF FRAME DUN.OP Children Nor Wild Math Group Sales 01.379 6031 CT Freepiste 3301.

KING'S HEAD, 31-22 1915. 0 MAT TO Show 8.05 NASHVILLE, NEW YORK, Your Pr Obort Nash, Dentac by Robert Cayman Venc by Osder Nash. Deniac by Rahm Caymar by Osder Nash. Deniac by Rahm Caymar Structure States and States and

Davis (0.30 3 m.-2.00-00 0 m. SOUTT'S XMAS SNOW. NATIONAL THEATHE S. CC. 928 2153 DLIVIER SPON SASSE: Togas 2.45 A. 557 ANAOEUS rew Giar Schenker Stater Man 7.30 The Wild Dock LYTTELTON Procenum (Japp) Today 7.00 G 45 Mig Dock WHEN WE ARE MARRIED 5, J 6. Prestlew. COTTESLOE 'STRA1 audornum. Today 3.00 LARK RISE 9.00 Inot 7.30 as 'n Reslaurani 9.00 State State State State 7.00 State State State State State 10 State State State State 10 State State State State 10 State State State State State 10 State State State State State 10 State State Sta

CHIARCE GEIA BAS PALACE CC 01-637 6834 Mon. Thurs. PALACE CC 01-637 6834 Mon. Thurs. PALACE CC 01-637 6834 Mon. Thurs. CHRIST SUPERSTAR by T.m. Rice and Andrew Llord Washer Group Sales 01-379 8051 or Freenonc 238: PALACOUM. CC 01-637 7373. YUL BRYNNER IN RODGERS 6 NAALAER STEIN', THE NING ANG / also scarrow VICINIA CC 01-637 7373. YUL BRYNNER IN RODGERS 6 NAALAER STEIN', THE NING ANG / also scarrow 01-437 2035 Erenings 7.37 Ma. Wed. 6 53: 255 Erenings 7.37 Ma. Wed. 6 53: 255 Erenings 7.37 Ma. Wed. 5 31: 35 Elson MJ. Negs at 245 D.M. 24 Jan 1 3 8 16 and 17. PHOENLY THE AVER CO 1557 1000

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Concerning Standard Drama Award PICCADILLY From 9.00 arm 437 4506. Concerning and 100. Sat 5.20 July 87 School 88 Dirt Ergs 5.20 July 87 COROSE SARWORTH HANNAM CAN YOU HEAR ME AT THE BACK: Last a wreth Must and 16 Fee PPFARCE EDWARD, CC. 01-437 6877. Ergs 5.00. Mess. Thur & Sat at 300. EVITA by Tim Rice and Andrew Lloyd. Wether Directed by Harch Prince.

Webben Directed by Harelg Printe PRINCE OF WALES THEATRE 9X0 8681 A3, seening with TOMMY STELES and bs Company Eves. Mon.Trun. 3.36. Fri. and Sail. 6.00 and 8.30, Boak now O'IEEN'S THEATRE. 5. CC 01-734 1156. Group Sales 31-379 6061 or Freedom 2331 Mon.Fr. 260. Thet. 8.00 STE 500 and 8.15. JULIA MCKEMPIC MAUSTERN LIPMAN 18 a CONFERN TECO and 8.15. JULIA MCKEMPIC MAUSTERN LIPMAN 18 a CONFERNT FRUCARE Marris GUTSIDE EDGE.

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RADIO 1 5.00 sm As Redio 2. 7.00 News. 7.03 Playground. 8.00 Ed Slawarz with Junior Choice. 10.00 Tony Sisekburn. 1.00 Adrian Juste (S). 2.00 The USA Top 30 of 1979 (S). 4.00 Rock On (S). 5.30 If's Rock 'n' Roll (S). 6.31 In Concert (S). 7.30 Peter Powell. 10.00 Al Matthews. 12.00-6.00 am As Redio 2.

5.00 am As Radio 2. 7.32 Good Fish-ing, 8.00 Nows. 8.15 Weekond What's On. 8.30 Landon Country. 10.03 Stuart Colman's Echose. 11.30 The Robbie Vincent Show. 2.00 pm Time Off. 3.00-2.00 am Join Radio 2. London Broadcasting

Al Matthews. 12:00-5:00 am As Radib 2 RADIO 2 5:00 am News. 5:02 Cricket: Ausualia v West Indias: sport. 5:03 Padd vt. 200 London Rules 9:30 D'Byrne (S) mituding 6:02, 7:03, 8:03 Cricket: 8:04 Racing Sulletin. 8:07 am Night Extre. 5:00 Moming Music.

LEISURE



COLLECTING

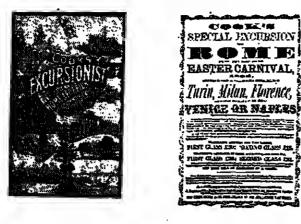
JANET MARSH

IF YOU are still feeling bruised from boliday travel, you might well appreciate the Going Places children. K is for the Key with Exhibition presented at the which the guard—to the grave Science Museum by the risk of passengers lives, one Ephemera Society. The display might suppose locks the caris a mosaic of little scraps of riage doors on the journey; S is printed paper, detritus of long- for Steam; and Q, loyally and ago journeys, hut adding up to naturally, is for the Queen, a lively evocation of the plea- pictured gamely boarding a sures and problems of several train at Paddington. centuries of travel.

Toll and turnpike tickets, ex-cise stamps for borses and coach elegantly and boldly printed "To receipts recall the earlier de-be delivered to His Grace the vclopment nf the higbways. Duke of Wellington's SERVANT Bills of lading, baggage tags, at Paddington Station." The sailing cards and broadsides are bold letters vividly reveal what fragmentary memorials of deference was due even to the Britain's days as a great mari- SERVANT of so eminent a

Coach linking St Helen's, Auck-land and Shildon, the whole trip costing 6d inside or 3d outside -a saving that was prohably considered worth the penalty of smut-covered faces. From twenty years or so later (it is a shortcoming in the exhibition that nothing is labelled or dated) there is a Railway ABC for

Among the tickets and time-



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the 1860s (there is even the bold enough to undertake the journey in those pre-jet days, a Mid-Winter Excursion to Victoria Falls. It's a surprise too to find Cooks issuing travellers'

currency in Europe. - pedestrianism, ballooning ("Grand Ascent of Mrs. Graham, the only Female Aeronaute"). and above all bicycling, which produced a vast ephemeral time trading power. Britisher. Cooks issuing traveners produced a vast epienteral apparent. Try to understand rimes sends an auxious, will cultimitate in the First SHQ1, holds bi-the trading power. Britisher. Coeques as early as the turn of literature in late Victorian days, their point of victorian days. The realing baldy "No only human..., Never get the respondent covering the 1956 be held in London in Sep- now you can find new excitement. The Stockton dug out of its archives literature that in those days they could Rickshaw Parking" now seems idea that we can get along with Hungarian Uprising: "Hungary tember. The event is spousored sale, a movie or the and Darlington Railway an-neulting to its pioneer excur- confidently print upon them bardly more exotic and remote out the public. If we start visit agreed hut we most anxious by Sothehy Parke Bernet, who or some other less nounces, in 1838, a new Railway sions, already an institution in stable exchange rates for every than a leaflet on courtesy issued neglecting them, we shall get a you not repeat not risk being will be holding an evening sale event in London.

SPECIAL EXCURSION

ROME

אין אינה פונקוני אבו מנגס דפווי



by London Passenger Transport bad name. Our passengers rely

become disgruntled: perbaps it's because they become accustomed to an efficiently running service that the breakdown is more apparent. Try to understand

sheet music of a "Cooks' Ex- Alongside the major forms of Board to its employees, some on us to give them good service, cursion Gallop"). By 1908 public transport more indepentitime in the thirties: "Break and-consider the problem-we Cooks could offer for travellers dent means of travel develop downs may occur and passengers alone can give it."

Documeots of wartime travel include kindly advice from the old LPTB: " Please do not leave your gas mask on the bus." The Times sends an auxious.

trapped hy Russian advance, of ephemera during the week therefore try return to file same of the Congress. evening."

The Exhibition, which requires forum for the world's a lot of concentration and ferrel ephemerists, both inside and ing among its 900 or so exhibits, outside the society's memberhas been made up from the ship. Discussion topics will incollections of members of the clude information interchaoge, Ephemera Society, and is educational and research tech-ulteriorly aimed to further the niques, conservation and filing aims of the Society: "The study methods, cataloguing standards and conservation of ephenera. —and a broad range of topics the transient minor documents brought to the fore by the of everyday life,' has become the worldwide rise of interest in subject of mounting interest... epbemera as documents of Formerly neglected—and for the social-history record and most part summarily destroyed. research." these items are today recognised as valuable social-history source

material." what the society has boldly and preserve of the lone obsessive unilaterally declared as " World with a taste for old bus tickets, Ephemera Year." Participating bill heads, advertising leaflets, bodies include most of the picture postcards and the like, major British museums and The Ephemera Society (address:

negligible.

advantage over plastic pots,

the difference is unmistakable.

No doubt they are right yet I

libraries, and various events 12, Fitzroy Square, Londoo WIP will culminate in the First 5HQ1, holds bi-monthly epbe-World Ephemera Congress. 10 mera fairs; and most Sundays be held in London in Sep- now you can find a post-card tember. The event is spousored sale, a movie or theatre jumble by Sothehy Parke Bernet, who or some other lesser ephemera

The event indicates the degree of systematisation that

The Congress will provide a

world

naterial." has overcome a field of collect-It is the opening event of ing which till recently was the

Zongalero to win

IF EVER a horse deserved to of doing so has come in the I am doubtful about his ability Mandarin Handicap Chase (2.0) to cope with Dyscole, who will at Newbury this afternoon.

In the Hennessy Cognac Gold Cup, run over today's course suggests there will be little and distance on Nov. 24, Mr. between the two. David Montague's nine-year-old Zongalero looked like the of exceptional merit in the field, winner coming to the final fence the finish of the Panama Clgar

who, on his previous outing, was runner-up to Jack Madness over three miles and one furlong at Cbeltenham.

RACING DARE WIGAN

hurdler, has had two runs over fences this season. In the second at Huntingdon, on November 27, he fell badly after having started at odds of 5-2 on. He reverts to the minor obstacles in the L'Oreal Handi-cap Hurdle (2.30) and is in with what appears to be a good

ENTERTAINMENT

Dulwich, at the age of 12, win a worthwhile steeplecbase, retains his zest for racing and it is Zungalero, and if really will go well in the Old Year does look as though his chance Handicap Chase (2.30), though

appreciate soft ground. A line taken through Artifice Unless there is a newcomer

the fimish of the Panama Clgar but failed to cope with the Hurdle Qualifier (1.00) appears sustained challenge of last to lie between Lumen and Way-year's Scottish Grand National ward Lad. Of the two my winner, Fighting Fit. preference is for Wayward Lad, The obvious danger to who demonstrated bis ability to year's Stotion winner, Fighting Fit. The obvious danger to who demonstrated bis ability to Zongalero today is Chumson, bandle testing conditions when who was brought down in the scoring over 21 miles in heavy and Welch Grand National at ground at Nottingbam a fort-night ago. night ago. At Newcastle, Commander

Partridge (12.30).

12 30

Bond, another who is suited to soft ground, can make a hat trick of wins by landing the Partridge Novices Hurdle

pots.

NEWBURY 1.00-Wayward Lad* 1.30-Spring Frelic 2.00-Zongalero** 2.30-Dyscole 3.00-Emission Control NEWCASTLE -Commander.Bond 1.30-Three to One*** 2.30-Mr. Snow

The battle of the plastic pot ONE OF the big technical changes in gardening during the past 25 years has been the

almost complete replacement of eartheoware by plastic flower pots. When plastic pots first

appeared there was considerable resistance to them, many gardeners being firmly convinced that plants would not grow well in plastic. It was the commercial growers whn were the first to make the change in a big way, attracted by the durahility of plastic pots, their lightness and the ease with which they could be kept clean. They also have a certingly that no one has ever

good appearance in the florIst shops and garden centres in which most pot plants are sold remain and their price is competitive. Yet doubts about the congeniality of plastic for plant roots have continued right up to the present day and show no signs of declining. Plastic, the critics say, does not breathe and so does not help the soil within it to remain sweet as would inside earthenware. Nor does it absorb water, and the plant foods that the water may contain, and it is certainly

obvious that roots do not seek out plastic in the way they seek

GARDENING ARTHUR HELLYER

do not think there is any scientific evidence that any of this matters but then so little of Iraditional garden technology has been convincingly investi-galed in a scientific manoer that it is easy to cry "false" when one really means "not proven," or even olore discon-

seriously tried to find out. vinced about the merits of plastic pots. They are not just the cranks who always object to innovation but are expert growers often speciallsing in plants that are not easy to manage. They include nearly all rock plant enthusiasts and this is not surprisiog for well baked clay must surely make a much better substitute for porous limestone or sandstone

sufficient to inferest aoy blg struck me as most remarkable answer to this difficulty. A small manufacturer is doubtful. It is was that every plant, large or strip of glass wool pushed half the kind of enterprise which, small, was growing in an way through the drainage hole in this age of advanced techer earthenware pot, in the bottom of a pot makes

an effective wick to draw up They were beautiful pots too, which is more than can be said for any mass produced plastic pot, thick and sturdy with a well bulged rim for extra strength. One had only to pick up an empty pot to realise how much It was adding to the weight of the finished product, and presumably to the cost uf trans-porting it to market, hut clearly the Italian, Swiss, German aod ping them whether the soil French bousewives were pre-pared to pay a little extra for inside is dry or wet. If wet the pot will respond with a dull top quality plants growing in thud, if dry it will almost ringpots that were a craftsman's delight.

Of course manufacturers of My companions, plant buyers plastic pots will retort that one among them, discussed the possibility of importiog such plants to Britain but decided can get a more accurate measurement of soil moisture just as easily by using one of the electric probes now that the problems and expense of transport made it commermarketed for the purpose. cially impracticable. I wondered at the time whether they were

right, and I still do. do not see many probes in use although I used to see a lot of One frequent objection to clay cotton reels impaled on sticks pots is that they are not suitable for capillary bench watering which is now used by most commerulal producers of pot plants are perversely conservative but and, tbanks largely to the intro. I suspect there is more to it duction of clean, durable and than that. It is more fun to test absorbent plastic mating is one's skill by listening to the rapidly galning favour with response of a pot to a rap than amateurs. It is perfectly true that the tbick eartheoware in the base of the pot prevents the than impervious plastic. There is a demand for clay high and nearly all the plants contact with the moist matting feeling with other craftsmen pots and pans for choice Alpines were destined for the profitable or sand os it does very easily that makes so many good and many other rather difficult markets of Switzerland, West when thin plastic pots are used. gardeeers prefer clay to plastic plants, although whether it is Germaoy and France. But what However, there is a simple pots. BRIDGE

E. P. C. COTTER

moisture from the bench. The wicks can be cut cheaply and easily frum a roll of the glass wool insulation sold for lagging water pipes and the cust is TO END this year of grace in

somewhat lighter vein, let nie tell you about a couple of hands From a practical point of view tell you about a couple of hands clay pots have one undenied of recent vintage, both of which could be filed under Believe It Provided they are sound and Or Nol. not cracked one can tell by rap- over first: Let us get the pain

^A97fi + A K 8 2 ♦ 0 9 3 7 J 8 3 +KJ1062 °Q5: 10743 +J10743 49 K104 K 8 6 +065

for use as moisture gauging "hammers." Mayhe gardeners We were competing in a duplicate pairs event when my partner in the South seat dealt with both sides vulnerable, and elected to open the bidding with one spade. To open the bid-diog on a balanced hand of 12 points with poor "undergrowth" It is to stick in a probe and read a dial. Science can take some of frequently results in unecessary loss-I have no hesilation in the craftsmanship out of gardenpassing such a hand in first and second positions-but to hid one spade violates the Principle of Preparedness. Over one spade 1 replied with two diamonds, and now South rehid two no White resigned without waiting trumps-from frying-pan to fire, for a reply. Preinature? Not really, open with one space on the South cards, 1 would have pre-ferred a rebid of two heartsincidentally four hearts can be made. As it was, f raised to three no trumps, and as I put my hand down on the table, I said: " I think I've a lutle something to spare "-famous last wurds !

lotends to test that market, Hand made and in small quantities the pans will certaioly not be cheap but my guess la that she will find a ready sale for every one she makes. Wheo in Italy some time ago visiting the flower growers in the fertile, well watered Apen-I know that many gardeners nine valley around Pescia, I emain completely uncoo was taken to a remarkable

nursery where the crop was not cut flowers but house plants. Every popular kind appeared to there: cyclanicus, begonias, poinsettios, primulas, soint-poulias, crotons, pineapples, monsteras, philodendrons, and srindapsus, along with paluis, ferns of many kinds, even the humble lvy in some of its many highly decorative garden varieties. The scale of produc-

In this age of advanced tech-nology and big business, needs to be taken up by some quite tiny firm using traditional inethods and able to switch easily from one product to an-other, I was talking a few days ago to one such potter who told me that, when she exhibited ornamental earthenware pots at Royal Horticultural show earlier this year, she was imme-

diately asked by an Alpine Garden Society official why she was not also showing pots and pans specially made for rock plants. When she has time she

GUIDE

THEATRES

57. MARTIN'S, Credit Cards, 836 1443, Evos. 800, Tues. 245, Sars, 5.00 and 8.00, AGATHA CHPISTE'S THE MOUSETRAP, WORLD'S LOHGEST-EVER RUN. 2514 YEAR. SAVGY THEATRE, 01-836 8866, Credit JUNE WHITTHECD, SYLVIA SYMS and ANDREW SACHS NOT NOW DARLING, MOT.-Thurs, 8.60, Fri. and Sat. 545 and MOT.-Thurs, 8.60, Fri. and Sat. 545 and 0.346, Reduced price mats, on Friday, Irom Jun, 4, Group baokings 01-437 3856.

3856. MATESBURY, CC. 61-836 6596-7 Mons. Satz, 2.66 o m. and 6.45 p.m. GAYLE HUANNICUT. JAMES YRLLIERS m J. M. Barre's PETER PAN. Seat prices £1.00 to £5.00. 61-379 6200. Motime 10 a.m. to 16 pm. Including Sanday. TiLL JAN, 12. ONLY, BOOK NOW.

10 a.m to 16 gmr. BOOK NOW: TILL JAN, 12. OMLY. BOOK NOW: STRAND. 01-836 2656. Evening 8:00. Mat. Thurs. 3:06 Sat. 5:30 and 8:30. CONGEST-RUNNING COMEDY IN THE WOPLD. NO SEX PLEASE-WE'RE BRITISH. Disected by Allan Davis. GOOD SEATS AVAILABLE 22:20 to 25:50. Credit Cards 61-536 4143. Group sales 578 5061 of Freezhone 2381. STRATFORD-UPON-AVON. Royal Shake-SOBLIT Firstr (0788). 1922771. Dickets Immediately available for RSC in OTHELLO today imath. Jan 1. 3. THE MERRY WIVES OF WINDSOR Longht. 24. 5 (math. TWELFIM NIGHT Jan 3 (TBAIL OF THE FOWN. CC. 01-T34 5051.

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column

CHESS LEONARD BARDEN

and cling to the sides of clay

WHEN SHOULD one resign a game that seems lost with correct play on hoth sides? This is a perpetual problem at all levels of chess. Larsen has the witty comment that good players resign too early, weaker players

too late. The logical reason for this difference of attitude is that at the lower levels it may be worthwhile continuing play when one has doubts about the ability of the opponent to cope with the technique of winning a pawn or even a piece up. Moreover, there is ofteo some hasty horse-some players who can huild a trading between the two camps position up well sometimes lose patience in face of stubhorn resistance from an opponent who keeps on finding resources and half-chances. At the higher levels of match

and tournament chess it is rare for resignation to be delayed when a player realises he is technically lnst. One reason for dragging out the game in such circumstances is when a master is reluctant to provide a publisbable defeat and prefers to hang

GOLF

BEN WRIGHT

Risks in

WHAT IS in the future for golf

in the 1980s? One thing is cer-

tain. It can only get more ex-pensive, a potentially disastrous

prospect for the amateur game,

since it could easily once again

become the hallowed preserve

of the rich. How awful it would

be if the majority of golf clubs

America and more particularly

in Japan: huge annual sub-

scriptions only affordable by

businessmen with generous ex-

entirely possible, if not thank-

fully immediately prohable.

higher

costs

than figure in the anthologies the clock, of miniatures.

Most good players know the psychology of lost positions and the 1973 interzonal between Reshevsky and Savon, The position just before the time when an opponent refuses to control was, in Forsyth nota-tion 6R1/4bQ2/In4pk/1pqP3p/ resign they take care to find a series of accurate moves. It is normally only the inexperienced 6P1/5B2/5PKP/Ib6. The notation, incidentally a useful form of coess shorthand,

player who commits the psychological error of hecoming exasperated at a tardy resigner and makes quick superficial moves which may jeopardise the empty squares, a white rook, and another empty square, confull point. tinues oo the oext rank with

four empty squares, a black bisbop, a white queen, two Different considerations apply in team cbess and in games empty squares, and so on. Black's position is completely where the clock control is approaching. In team matches a player may well not resign a hopeless, but both flags were about to fall and Savon walted. bopeless game as adjudication Reshevsky played 1 QxNP, announced "Mate!" then retime approaches. The reason is that at the end of the match coiled in horror as Savon took demonstrated the maxim that diagonal retreats are the easiest to reduce the cost and bother of writing out and checking diagrams for impartial assessmoves to overlook. White in ment. Even very poor positions fact had a simple mate in three which readers may like to find. acquire a certain break-go value during negotiations on the lines In postal chess there are of "We'll resign these two if many cases of a special type of ynu'll agree a draw in that game non-resignation called the where your man is a little "silent withdrawal." The player where your man is a little better." simply ceases to answer letters

In quick-play finishes and in from opponent and organiser. time scrauhles there are A curious game on the resig-grounds for going on if a player nation theme occurred between has to get right down to mate two future grandmasters in the preliminaries of the 1929 USSR him a safe extra pawn, while with less than a minute left on

given every possible encouragement, an area in which British golf is still only in its infancy. While I am not an advocate of the iniquitous American college golf scholarship system that makes a mockery of admittedly outdated amateurism, it would be so much better for our international aspirations if British youth was encuuraged in a really efficient maoner. We neither start early enough, nor do we do half enough to be selective, and pick out the really pramising youngsters for advanced, concentrated coaching more importantly, encouragement

While on the subject of international aspirations I hope we come to our senses in the 'SUS and chaoge the format of both the Walker and Ryder Cup matches to put into the field against the U.S. teams repro-senting the Rest of the World. Only then will these pitifully one-sided biennial contests become less than a continuing embarrassment, and force the in Britain became exclusive Americans to fight to the death country clubs like those in to defend both trophies. If the purists and traditiona-

and

such logic, then let us institute pense accounts traded between such realistic and meaningful accounts are often levied by for new trophies, taking the conthe number of members, so each the Americans grow weary of Langer is an obvious possibility one is charged the average perennially winning the existing who could make the game at last ntirely possible, if not thank- met has yet become tired of more than wealthy foreign thing clsc it was this loneliness ully immediately prohable. Winning. Unlike the two tourists in Spain. Every and all the inhappiness it can The redeeming feature of the members of the 1979 European couotry in Europe plainly needs bring to the foreigner unable to its ideal as the test to be become the become the become its ideal as the probability of the test to the test to be become to be become the become the become the become the become the become test to the test to be become to be become the become test to be become to be become to be become to be be become to be be become to be become to be become to be become to be be become to be be become to b American system is that to Ryder Cup team who have sloce its idol to emerge if golf is ever adapt to the American way of redress the balance youth is been punished, every American to reach ordinary people, and its life that destroyed Jacklin's

Championship. White: V. Ragozin. Black: for a reply. A classic example occurred at

M. M. Bolvinnik. Opening: Queen's Pawo, Torre Attack. 1 P-Q4. N-KB3; 2 N-KB3, P-K3; 3 B-N5, B-K2; 4 QN-Q2, P-B4; 5 P-K4, PxP; 6 P-K5, starts with the top row and six

N-Q4; 7 BxB, QxB; 8 NxP. 0-0;

L C L A

A

Mariotti

1.00

Tom Watson

32200

9 P-QB4? N-B5! 10 P-KN3. N-N3; and admiration for the opponent 11 P-B4. P-Q3; 12 PxP, QxP; 13 also played a part. Ragozin was N-N5 113 N2-B3, P-K4!), Q-N3; Botvinnik's second and adviser 14 Q-B3, P-QR3; 15 N-B3 and in many subsequent events.

2

move)

1 | A

WHITE(14 men)

Tatai v. Mariutti, 1975. Both

players aimed for this position

in a match game between Italy'a two leading masters.

thought that 1 . . . PxP gave

(Black, to

Snatching the QNP is unclear, bul 15... B-Q2 is very strong, e.g. 16 B-N2, B-B3; 17 Q-K2. QxP attacking two pieces, or 16 N3-K4, P-KB4, However, respect

POSITION No. 300 Tatai had prepared what he considered a strong counter. BLACK(15 men) Who saw further? PROBLEM No. 300

BLACK (4 men) Ĵ 2.41

This time I was playing rubber bridge with my favourite partner against a pair who were, as you will see, very weak:

WHITE (7 meal White mates io two moves. against any defence (by Bram Hirst, Dunstable).

出日

Solutions, Page 8 fine edge and enthusiasmamong other Britons. One can only hope that the 1980s will produce on either side of the Atlantic a sub-editor of consummate skills and application who will re-write the Rules of Golf, cutting them to the necessary bare bones. The ruling bodies would never settle

for my version, which is a mere paragraph stating the golfball can only be touched without penalty when it is teed up and picked out of the hole. Otherwise the penalty would be one stroke. Out of bounds would be outside the boundaries of the golf course only. End of rule book - play away gentlemen.

Lastly a postscript would state that "croquet" style style putting would be legal, th further the enjoyment of senior cifizeos or youthful neurotics. Wooden clubs would have to have wooden heads. Golfballs would be those already approved on both sides of the Atlantic, with the larger American size mandatory in worldwide professional com-petitions. They could be replaced at only one time-when holed out. Mud adhering a club and two spades, and East to a ball would be classified as a rub of the green-or your bad luck. If a ball was cut-too bad-the player himself inflicted the wound, sn let him get on with it—grin and bear it. Slow play might even hecome a thing of the past.

Some hope.

But may all your bogeys become birdies, or better, and the hest of luck tn all golfers in 1980 and beyond. with the rider added that I hupe you will oever need it.

rather extravagant without even the eight in his hand dropped the nine, and declarer won with the Queen. The correct continuation is surely a low diamand to the Queen, hoping to find the Ace with West, and then duck a heart return. This strikes oil as West holds Ace, Knave alone, and now three no trumps rolls home. My partner went down, without even finessing the eight of clubs, That hurt.

West led the club Knave-

And now for the pleasure,

493 J 8 4 3 A Q 7 5 + J 8 4 + A 10 8 2 O T 6 5 " K 9 7 2 Q 10 5 043 4Q976 +K 102 S ♦KJ4 A 6 K J 10 8 2

4A53 We were vulnerable when my partner, South, dealt and opened the bidding with one no trump. I tried a Stayman two clubs, and after the two diamond response said two no trumps. South should really pass at this point, for his minimum opening is not helped by the presence of 1wo Knaves, and is only redeemed by the hve-card diamond suit. However, know-

ing the market, my partner pushed on to three no trumps. West led the heart two, and

East's ten was taken by the Acc. Hoping that the opponents might make some helpful return, the declarer decided to throw the lead, and played back the six of hearts. West produced the seven, dummy played the discarded a spade. With the lead on the lable, South led the three of spades, East went smartly up with his Ace, cashed the Queen of hearts, and led the two of clubs.

With his contract in sight, the declarer took his Ace. cashed his remaining diamond and continued with the spade King. The fall of West's Queen gave him an overtrick.

There are more things in heaven and earth . . .

lists with their heads forever all these fascinating questions hidden in the sand object to answered, and many more besides in a decade that threatens to become a crucial them at a premium. Monthly matches every now and again one in the game's development. dividing the club's expenses by tests around the world before In Europe Germany's Bernbard

Who will he the new stars? whether or not ne has spent the series, both professional and take off in his native land, as the loneliness of the long sum thus arrived at in the club, amaleur. Of course, no the successes of Ballesteros and distance golfer 1 appreciate Certainly such developments are American Sportsman I have not the successes of Ballesteros and distance golfer 1 appreciate Certainly such developments are American sportsman I bave ever company eventually will for only too well. More than any-

in Britain who like and respect Peter Oosierhuis as much as I do, the question will again be asked of his ability to win just one American tournament. If and when it happens no one wil be cheering louder than this observer. Will Severiano Ballesteros fizzle out as meteorically as he arrived? Can Tony Jacklin and Johnoy Miller continue their comebacks from oblivion? Will Tom Watson take over Nick-

laus's crown with real authority, or has the era in which a single

golfer has completely dominated the world become a thing of the past because of the intensity of the competition? We shall see

enormous cost on the Continent weigbs heavily against such an interesting eventuality. One can only hope that Sandy

Lyle and a few more of our more ambitious youogsters will eventually try their luck in the American super league, hope-fully in a loosely knit squad

travelling together to ward off

gracefully? That is perhaps the most intriguing question for the golf watcher in 1980. For those 1 ۰,

golfer I have met is utterly thrilled in the most touching way to represent his country. It is seen as a welcome respite from the intensely selfish business of tryiog to grind out a living in golf's super league. Will Jack Nicklaus ever win another major title, or at least sufficiently revive the memories of past glories before retiring

FINANCIAL TIMES

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Saturday December 29 1979

Decade of disorder

THREE economic facts sum challenges of the 1970s; but marise the nasty decade we they are not, unfortunately, an have just survived. The real adequate response. Change is value of paper money has unfortunately expensive; and the fallen, by more than half (and attempt to pacify the consumer by two-thirds in Britain). The in a world of constrained money real value of gold baa increased sixfold. And the rest price of for the immense investment energy to finet users had risen needed to ensure that growth can by about e gustter—and by be resumed—investment is new only 15 per cent in the U.S., energy Britain and Germeny. The so- nology. called OPEC decade was a The decade in which we tried to earlier decades, notably cheep fend off the reality of scarce resources by printing claims. It was a tectic which succeeded better than it deserved in terms of energy costs and damoged the moostary more than the real economy.

Adnustment

Now we face the reckoning. strains. Since all major countries are now struggling 10 restore monetary credibility, the most recent increases in energy costs will have to he paid in good ernest just as we now have to pay bond-holders something approaching compensation for infistion. Adjustment, and very paloful adjustment at that, is now perhaps heing faced in enmest.

Perhaps seven vents was not too long a time to learn such The easy growth of a lesson. the 1950s and 1960s produced habits which were hard in hreak. Governments which had learned to manage demand had nn responses ready for a disruption of snnnly, Wageerriers accustomed to steadily ising real incomes from the miraculous machine which we had made of the mixed market economy could not be expected to learn overnight that dearth is possible and that adjustment tentetive, answers have yet to

is costly. As a result, the 1970s proved annear, hut at leest the quesa laboratory in which infletion theories were tested and proved. inns ere hack on the egenda. Inflation can be seen as the result of printing too much money, or sa the way in which society resolves the clash of excessive claims on outputwith wage push as one aspect such e challenge. After a of this struggle. Both explanations fit the evidence pleusibly. and all over the world the response hes been much the same. . In the battle of claims, it is the public sector which is now In retreet, at the wish of the voters. Proposition 13 in Callfornie or the swing to the Right in so many countries both express this conscious choice. At the same time both those At the same time both those trading, freedom of association wbo preech centrally-planned and Ilheral political systems, incomes policy and thnse abiure

in the history of tourism. Britain is preparing to launch and output leaves little residne -energy sources and oew tech-

oll and rising farm productivity, sprang quite literally out of the earth. The likely source for the coming decade, nuclear power, coal chemistry, and automation, require large capital investment and pose large social problems. Meeting this challenge will pose

both economic and political The most pressing dangers are clearly internetional and monetery. One result of a decade in which the promises of market democracy have proved partly hollow has been a rebirth of religious extremism

posing unknown dangers which beve badly undermined financial confidence. The explosive in the price of gold and the renewed weakness of the dollar, despite policies which would fully have restored its credibility only a few years aco. express real concern about the stability of the international credit system. Perhaps only a crisis can produce the solutions which-are required - not only monetery cestraint on the national level, hut debt terms which imnose hearshle real costs instead of potentially unbearable nominal interest, a realistic exposure to and essess ment of risk, and an effective world monetary authority. The

Commonsense

Fashioneble gloom suggests that our domestic political systems ere in as had shape aa

an intriguing invasion this spring. Nearly 5,000 Britons a week are now booked to have their summer bolidays in the Miami area of Florida - from Easter to hurricane time in the autumn. Half in amazement and balf in relief - for Miami Beach desperately needs the business - notellers reckon the UK will account for more than 2m bednights in the summer senson. The Costa Americana has arrived. In a frantic scurry The sources of growth in to cope with this new business the local tourist industry is try-ing to find out more about this strange oew market. Do the British, for example, insist on Afternoon Tea?

N WHAT must be one of the

most remarkable turnarounds

The British "peckagera" will pour in on chartered jets clutching such femiliar baggage tags as those of Laker. Cosmos, Inta-sun and Thomson. Miami is proving to be the bargain base-ment of the American travel hut it you edd in the rush to California, New York and Texas you could find s season in

which more Britons go to America than Americans come to Britain - a prospect raised by TWA, which ought to know where its custom is coming from. The sudden blossoming of America is an illustration of the

say we bad done well. volatility of the travel merket at the moment. Although those involved in the industry, both those taking the British abroad and those sttrscting fareigners here, heve to make predictions few seem to be making them with any optimism or con-fidence. Even the U.S. exploalon could he dampened by any drastic reduction in the value of sterling or massive fuel surcharges on what is, after ell, a route where the flight content of a holidsy package is an important factor.

Relatively.

for

nated

strike, and the effect of de-

the airlines it simply meant re-

western Europe soared

regulation began to hite.

stable To an ontsider, bowever, the placing American bottoms with other bottoms. For travel travel business might seem enthe monetary system to face viahly stable compared with agents, other sreas of discretionary decade in which minorities of spending. Colour television set every kind, from high-minded pacifists and environmentalists makers would love to have a market which showed surprise at 5-10 per cent changes in to trade union militants and Britain and much of the rest of armed guerilias, have disrupted demand. This yesr the traditional crop of glossy brochures the operations of governments. and only extremism has flourished, it is easy to despsir. seems bigger than ever. News-papers will hulge with travel supplements over the next few There is certainly a grester danger than at any time since weeks and television will shout the package companies' appealthe 1930s of a retreat from ing wates. Customers will find liheralism of every kind-free thet prices have changed over the years. A two-week peak the years. A two-week peak season package in Benidorm now costs around £200 e person and e Global 15-day coach tour of Europe can set you beck £345 —but it does take you to Demessive Paris, Venice end Demessive Paris, Venice end This feer can easily be overin erc seeking done, though it is dictetorships. not democracies, which have been overthrown in the 1970s.

The changing patterns of world tourism

BY ARTHUR SANDLES



be up on last year or down." several crucial weeks; one of the most sggressive charter airlines, World, was hit by a long

pre-season sales period is that the whole country. In Spain the British have swung back to The dollar, however, domi-ted. Traffic to the U.S. from early bookings again. Cosmos end Intasun, which with British Airways tour subsidiaries and much of the world leapt up. For Horizon, form the UK tour "top five," both published their bro-chures much earlier this year tour operators ... and than in 1978, and hoth seem to boteliers in the American trade be reaping benefits from this it meant learning to live with a move. "People seen to be mak-new set of rules. The number ing their, minds up much of . tourists from Germany, earlier," says Thomson Cosmos is encouraged into thinking its own market share will rise. We by around 40 per cent. When the have a slightly increased target. figures are finally counted, more but the overall market could then 1m UK residents may be . well be a little down or 1979."

shown to have gone to the U.S. Last year, a very good one in 1979, most of them on holi-for most operators, also saw a boom in bookings around Christ-Americans slayed at home mas, but this diseppeared in mid-(home included Hawaii, which January. There are fears that had e very good year) or went the same thing might happen

-islands, particularly Ibiza, are The reason for this uncer- recovering quite well after a tainty-in spite of a remarkable disastrous period for tourism in prices shot up, atandards declined and labour problems proliferated. The number of international tourists visiting Spain in 1979 fell by 3 per cent to around 38m. This was so serious an event that the Spanish Goveromeot played bost to the world's more important tour operators in Torremulinos earlier this month in order to outline ways in which Spain plans to put its bouse in order-including £20m in government grants for better hotel security and fire precau-

New holiday

capacity is now sold. We still levelling off. According to one in a year which did not have do not know whether 1980 will or two operators the Spanish the American phenomenon the rapid growth of traffic from Europe to Thailand, Singapore, Hong Kong and Indonesie would bave been notehle.

This growth in long-heul UK business, which is greetly bene-fiting the airlines and such traditionel long-heul operators ss Kuoni, Turnbull Gibson and Rankin Kuhn, is due to a large we may say at home, a hotel extent to the way in which and catering industry generally tourist air fares bave fallen, st with remarkably high slandards. least in relation to the prices Mr. Melvyn Greene, of con-of other commodities. Credit sultants Greene Belfield Smith for this must go to Britain's and Co., reckons that 1980 might Sir Freddie Laker and the well be the year when the American Civil Aeroneutics British hotel industry surprises Board. In their separate ways the City. "After all the doom these two managed to bring to and gloom in the 1979 Press," the brink of disintegration of he argues. "the results of the the world's old formalised air major hotel and cetering groups fare structures. The mood in announced in 1980 will surprise aviation at the moment is one of many people, even though de-regulation, of allowing free-interest retes have been bigh.

for direct booking rather than getting e packager to do the ork. The swing to do-it-yourself packaging (families buying their own flight tickets and hooking their own hotels) in the U.S. since de-regulation has

Financial Times Saturday December 29 1979

large been enormous. operators have gone tour

bankrupt as s result. British package tour companies have moved to some extent into a position of being able to leap whichever way the markel goes. Thomson, Cosmos, Horizon, Intasun, Global and, of course British Caledonian (Blue Sky) and British Airwaya (including Sovereign, Enterprise and Mertin Rooks) all heve their own alreraft and could, where they are not al-ready, "go scheduled" if they chose to and if the British Civil Avietion Authority would allow

Double-edged

weapon

This ownarship of aircrsft ia a doubled-edged sword. Most of those compenies which m oved into the airline business recently, notably Horizon, Inta-sun and Gohal, did so hecause they foressw a shortage of char-ter alreraft in the early 30s. They have invested to varying degrees. If the market were to collapse aeverely then anyone with a large eirline arm might be faced with the problem of oe laced with the problem of any vertically integrated com-pany: the inability to contract rapidly in had times. The ghost of Court Line — with its huge jets, Mediterranean hotel chain, huses and computers, still stalks the encampments of package tourism.

With the British market, it seems that much is going to depend on the value of sterling. Every point that the currency rises sends a few more Britons abroad and deters a few more foreigners from coming to the

Britain doea bave one of the best organised and hest mar-keted tourism industries in the world. It also hoasts, whetever dom of competition within the houndaries of safety and econo-mic sense. The botel industry, efter a diffi-cult 1979-80 winter will con-found some City experts by

the same end-rationel settlements. Finally, the general determination to restrict the in Africa, Central America, growth of maney and credit is Porrugal. Spain end Greece, reising interest rates every even if Chile stends as a where to a level which reflects cautionary tale of what cao inflationary experience-not a rate war, but an adjustment.

be seen as a rational, though a robust commonsence. It seems a heart which is beating a last few weeks bave been amaz- tinues to slip although the attention is also turning to tors face considerable competi- Europe long overdue response to the that we have learned something. little nervously. If the threat ing, Fifty per cent of our decline shows some signs of Malte and the Far East. Indeed, tion, with passengers opting cane.

rown of numes and created is portion. Span end Greece, Brussels, Paris, Venice end of unpredictability, when we in the boliday play-eising interest rates every or or if Chile stends as a where to a level which reflects cautionary tale of what cao inflationary experience—not a result from inflationary excess. The pains of 1980 cen thus have increasingly been showing of the travel game will find is normd 900,000 a year. But the and, by several accounts, con- say it was overfould in 1979) or or or or or or say it was overful in 1979)

tions.

De-regulation is on lts way in Europe-Laker wants to run an formances in 1980. Hotel shares present economy fare-and

£80 one-way fare from London could well take the limelight in to Athens, less than balf the 1980-81." So, even in the depths of a

g surprisin

when it does it is likely to pro-turn-of-the-decade winter, there voke a considerable disturbance are some optimists around. Per-in tourist petterns. With very haps they also include those who low airfares on scheduled ser- are huving their suntan lotion vices the package tour opera- ready for the spring rush of tors face considerable competi- Europeans to the Coste Ameri-

Letters to the Editor

Mind my bike

From British Rail's Passenger Monoger (Marketing) Sir,—I cefer to the news liem (Dec. 7) about the conveyance nf bicycles by train. The free

cycle scheme was introduced in 1977 with the object of promoting optional and leisure rail travel by cyclists.

With two years experience of the scheme behind us, we have fnund that an increasing number of commuters have been using the facility to bring their cycles into London and this has created considerable problems at peak times. Our main task in London and

the south cast is the mass movement of people, and rolling stock is designed with limited van space or in some cases none et all, in order to make the maximum amount of room availas did the one before it.

able for persengers. There have been:

Peter K. Minton. (i) delays to trains becense of t'nderwood, Hardwick Road, Reading, Berkshire. the loading end unloading of cvcles. (ii) conflict between passen-

gers and cycles on platforms, staircases and et barriers.

(iii) many examples of incoo-siderate bebaviour by cyclists, wbo ride across concourses and along platforms.

The situation is further complicated by the introduction of new rolling stock with allding doors, which has no guard's van. In the interests therefore of over while oew mices take

the majority of mir customers, many years to come into prowe have found it pressary to duction. impose a ban an cycle convey. This a ance at peak limes in 1980. Restrictions are not applied lightly and we shall be reviewing the situation later in 1980. P. M. Haydon. British Rallways Board, 222. Morylebone Road.

NEB and ICL

London NWI.

From Mr. Peter K. Minton Sir.-It was with not a little enough and by the very same dice its independence and annnyance that I heard that the organisations whn will have "belt end braces" standards National Enterprise Board bad, been the cause of it. placed its ICL shareholding with

financiel aid, end indirectly hy oll to coal, export that oll and a favourable public sector spend-ing policy. Do we, however, get cost of coal subsidies, an opportunity to take a share R. W. Boam. In the good fortune that has Director, EAS (Coal) Ltd., heen hought with our money? 99, Eaton Terrace, SW1. Of course not! instead of a public issue the

Recruiting NEB, presumably after discus-sion with ICL and the Govern-From Mr. C. J. Burn

Sir .-- Michael Dixon bas once ment. decldcs on private placing. We should perhaps have been more aurprised if the Govern-mont or the NEB, despite their again devoted an article to the Code of Recruitment Practice. For whose benefit is the code indecent haste to sell off our intended? It cannot be for the assets, actually did give us the opportunity to enjoy some of the recruiters and candidates who conduct their affairs in a reasonahle and courteous manner. henchis of our long investment It must be intended to in-fluence the behaviour of those in ICL. But we need have no fear that

that would have happened for this Government (with e " manwho have abortcomings in this respect. But surely these shortdate " hased as usual on minority of votes within a thoroughly had electoral system) will continue to look after its paymasters as carefully comings are facets of behaviour thet provide the recruiter and

In the article "top manage-ment" are exhorted to issue "decrees" on recruitment prac-tice. If that is necessary, then of the personnel management

Threat to pits From Mr. R. W. Boam

problems in those firms, recruit-ment is probably the least im-Sir,—Coking coal imports by the British Steel Corporation (and ateam coal by the Central portant. C. J. Burn. 11, Derwent Crescent, Electricity Generating Board) Stanmore, Middleser, pose s major threat to the total British energy supply. Pits will have to be closed and lost for Raising money

This at a time when miners that we have the Macmillao have given the Coal Board a massive vote of confidence by Report (1959), the Bolton Report (1971) and (almoat) secret hallot and turned ont

most excelleot prodctivity figures which should be the the envy of the rest of British industry. Once oversees imports are pressing than ever. established, temporary price advantages usually vanisb. By Two

that time it will be argued that with potential. They are relucthe Coal Board cannot produce tance of the business to prejubeen the cause of it. of security required by banks. Britain will then have to im- The clear need is for more

placed its ICL shareholding with port coal. The Government "give" at both ends to increase ICL has been fostered with should stop or at least restrict the "take." Finance apart, the public money, our money, both coal imports, at nnce order tentacles of restrictive legisla-public money, our money, both coal imports, at nnce order tentacles of restrictive legisla-to live et approximately supple- Trade and Industry must pre-vent any possible abuse of these Both, Azon.

While there is no single or easy answer, experience does seem to show that effective solutions cannot be iovented centrally, by a kind of alchemy, to fertilise the husiness ground, in all its infinite variety up and down the country. Centralisa-tion is the wrong way to deal with diversity.

That is illustrated, not invalidated, by teotative attempts by some giant com-tion also seems to be increas-belp fill the gap. (Centraliza-ingly unsuccessful, at enormous ball the server in centives is by raising ingly unsuccessful, at enormous ball the server in centives is by raising tax thresholds well clear of SB in logic in including mor reprovements in the control of the server in the control of the ball the server in centives is by raising tax thresholds well clear of SB in logic in the control of the including mor public expenses in public indus- levels. tries and services.) For a

Perhaps a move by a few experienced and enterprising men to leave clearing banks merchanr banks and large thet provide the recruiter and the candidate with useful and probably important information required for decision making by both parties. The encourage deception? Compenies and set out indepen-dently to arrange or provide finance and advice for small husinesses from regional centres might help. In parallel, compenies and set out indepen-dently to arrange or provide finance and advice for small husinesses from regional centres might help. In parallel, compenies and set out indepen-dently to arrange or provide hank borrowing for the husiness have taken the bold step of hy some of the employees, in undertaking to pay their conjunction with some profit employees income tax. The sharing, or equity participation. arrangements.

R. M. Bankes-Jones. 154. Polezcell Park. East Sheen, SW14.

The trap

From Mrs. Hermione Parker From Mr. R. M. Bankes-Jones

Sir,-Samuel Brittan Unit trusts (Economic Viewpoint, December Unit trusts 13) proposes cuts in employers' From Mr. J. T. Stride national insurance contribution Sir,-Now that the Sir,-Lex's comments (December 21) are a timely reminder national insurance contribution Str.-Now that the unit trust (financed out of North Sea oil movement is free to determine revenues) as a means of restor- its own charge structure, it is Report (1931), the Radcliffe ing profits and incentives.

Wilson Report; and that, despite sundry developments in the wake of all that, the problems and climate are more the Juce Budget, the problem of to approve any increase, since incentives principally applies? higher charges merely diminish perennial difficulties remain for smaller businesses As a result of the poverty trap their own future income. It now makes a difference of Accordingly unit holders should only 18, in terms of spending vote against soy such proposal. power, whether a family man However, many units are held with two children earns £35 or through life assurance schemes £85.

Lack of incentive (minimal close relationships, and in equity rewards for extra effort, and to the ultimate beneficiaries insist that such units be voted minimal peoalties for those who harely try) is a root cause of egainst proposals to alter trust falling profits. The reason is deeds and permit higher excessive taxation of employ- charges. ment incomes, and the chief J. T. Stride. victims are familles with depen- "Amberley," "Amberley, deot children, for whom, since the abolition of child tax allow-ances, taxation is no longer re-Tottenham Crescent, Epsom Downs, Surrey.

Sir,-It seems to me there is no logic in including mortgage repayments in the cost-of-living iodex since this affects only a

For single people and child-less couples that means further increases in parsonal allowances. part of the community and to a widely varying extent. In real terms the person with e re-structuring of the allowance the large mortgage repayment system, and the introduction of a new deduction for work expenses. For children it means is still prospering most since the present "high " rate of substantial increases in child benefit, Without child tax relief laterest is equivalent to a lower rate when the sum borrowed in the past is transthere is no other way. Severel firms in recent years

lated into past is dais-lated into present-day money and the capital is only repaid in face value. Alan T. Rhodes. The Old Forge, results have exceeded even their Waldeton, most optimistic predictions. The Chickester, Susser. moral to be learnt is that profitability depends on a contected,

motivated workforce. Hermione Parker, Nettlefield Pirbright, Surrey.

From Mr. R. C. Owen. Sir,-At a time when major regional investment proregional investment pro-grammes, such as the Kielder Reservoir project and the New castle Metro system approach completion, the closure of Consett steelworks seems ill-

Ill-timed closure

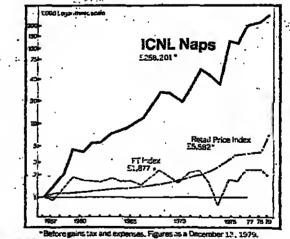
timed. Are there any other major projects in mind to reduce the regional unemployment burden? R. C. Owen,

18, Burden Terrace. Newcastle-upon-Tyne, Tyne and Wear.

Pigs might fly

From Mr. L. A. Portridge However, many units are held Sir,-Had the Gadarene swine and investment trusts closely made a U-turn, who could have 72, Eastfield Ave.,

DON'T MISS THE NAP SHARES FOR 1980

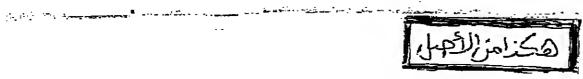


At the beginning of every year the IC News Letter selects a number of shares (generally six) for capital gain over the following twelve months — its Star Nap Selections.

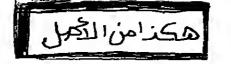
The chart above shows the cumulative 12-month performance of each year's Nap Selections over the last 23 years, including that of the 1979 selections. If you had invested £1,000 in the 1957 Nap Selections and reinvested the proceeds at the end of each year in the new annual selections, your initial £1,000 would now be worth *£258,201 (before gains tax and expenses) against a mere £1,877 if you had invested in the FT index and £5,582 if you had managed to keep pace with inflation.

In addition to its annual Nap Selections, the IC News Letter gives regular weekly share recommendations and investment solvice. The overall record shows that its recommendations have beaten the index by a wide percentage margin averaging well into double figures on an annual basis. The News Letter also has an impressive track record with its general market and profit-taking advice over the years, as supported by the many appreciative letters received from subscribers. An outstanding feature of its advice over the past year has been its strong advocacy and expanded coverage of oil shares, and its range is now being extended further to enable its subscribers to obtain the maximum benefits from the recent lifting of UK foreign currency controls and the exciting new opportunities arising from this. The IC News Letter, published every Wednesday, is available on postal subscription only. Use the coupon below to order your subscription now, starting with the 1980 Nap Selections. Many regular subscribers describe it as their best investment ever. In addition to its annual Nap Selections, the IC News Letter gives

| I enclose my cheque (subscription to the IC issue. | payable to Throgoporton Publications Ltd) for a year News Letter, Commencing with the January 4, 1980 (| 's Nap Selectio |
|---|--|--------------------|
| D£48.00UK | | |
| This price includes a f | ree tring binder. | • |
| Mr/Mrs/Miss | | • |
| Address | | |
| Registered Number: 9 | 05696 | |
| Registered Office: Bra | chen House, Cannon Street, London ECAP 48Y. re of £314,559 was qunited in this posi | FT12 |



of what possible benefit could ment groups will push through this proposal be to people caught increases in annual charges, in the poverty trap or the un- It is quite clear that it is not employment trap, to whom since in the interest of unit holders



Best buys of the decade: the chances you missed

By RICHARD LAMBERT, Financial Editor

equity investments and tax at the standard rate-has realised the nice round sum of roughly doubled. Retail prices, \$3,000 after Capital Gains Tax. hy contrast, have more than With the money, I bought a trebled over the decade, so in piece of agricultural land-not real terms the value of the much, just a hectare or so money on deposit has declined (whstever that is). It cost me under £500.

with shredded-up copies of the 1945 Chateau Lafite at £140 a absolutely sterile in nature — throw, plus three dozen new in other words, they have been sovereigns which cost me £137. I filled in the corners with 10 barrels of Nigerian crude oil---I get the harrels on a sale or return basis—which cost me £7.50, and 10 1840 Penny Blscks, which set me hack by £1,000. I then hought a rather smart 12-hore sholgun for £500, with which to forage for food and see off intruders, and that left me with £26 to cover the necessities of life like a tent and a supply of baked beans. It has all worked out rather well. Ten years later. I'm sick to death of pigeoo pie. But the land is now worth over £4,000; the Chateau Lafite is selllog at £1,100 a case: the value of three dozen sovereigns is nearly £2,000. Ten hsrrels of equivalent crude would now cost over £115, the Penny Blacks might go for £25,000 and the shotgun could he worth about £2,000 second hand. That adds up to the best part of £40,000.

10.226

d Prog

All fantasy, of course . . just keeping pace with the UK's My savings, such as they are, rate of inflation at 307, while an

rather clever thing. I sold all vesting interest receipts net of al the things. assets have been more likely to maintain their real value than oney on deposit has declined ordinary shares. The FT. could bave multiplied their ordinary shares. The FT. could bave multiplied their ordinary shares all-share Index has capital hy five times over the risen by a little under 70 per decade, even allowing for the orth holding in this period of considerably. Then I dug a very deep hole, worth holding in this period of cent since 1970, or hy about

of common characteristics. value of dividend reinvested net Financial Times (these come They have been tangible, trans- of tax at the standard rate. To free with the joh). Into this portable, and in limited supply. compare this with. say, I popped half a dozen cases of As often as not they have been sovereigns, which have risen from \$9.15 to well over \$100, you in other words, they have been stores of wealth, like stamps, rather than creators of wealth, like equities.

Dramatic rise

bese shifting investment values. In October 1970, when BP snnounced the discovery of the Forties Field. North Sea-type Gold is the most obvious example, up from \$35 an ounce in 1970 to over \$500 today, but crude was selling st roughly \$2 s harrel. Today the figure is \$26 .or more and the value of an oil there are plenty of others. For instance, silver'a rise bas been just as dramatic. The aggregate field with an estimated 1 Shn value of a list of classic stamps compiled hy Stanley Gibbons has risen seven-fold. Sothehy's harrels of recoverable reserves has heen transformed. bsd difficulty in getting rid of 1968 vintage port at £12 a case in 1970: today, a case would The impact of the higher oil nrice on investment markets has heen two-fold. First, it has

prohahly fetch about £100. helped to fuel inflation, which turn has tended to squeeze in Not all the so called "alternain turn has tended to squeeze real company profits and share nrices sround the world. Secondly, it has created sub-stantial financial surpluses tive investments " have been so rewarding. Taking 1970 as 100, an index of the price of Chicese ceramics compiled hy Sothehy's had risen to 543 by the end nf 1978, hut a similar index of among the oil nroducing rations. which have been seeking to reinvest their funds in diverold caster paintings was only sified nortfolios of assets.

Not surprisingly in these cirhave continued to moulder in a index of impressionist paiotings cumstances. countries with risen in real terms, hat copper been roughly comparable with building society account where was only up to 190. Bad news, strong currencies have often has slipped well behind the UK that of the Nationwide housing

strong security prices. This comhination has offered sub-In general terms, however, stantial rewards to shrewd investors. For instance, UK investments in rare, tangihle

investors who hought Japanese shares at the beginning of 1970 have paper assets like bonds or which I iosulated thoroughly inflation have had a number 130 per cent allowing for the premium. Ten years ago there were 859 yen to the pound; today there are about 520. Over the same period, the pound has fallen from the equivalent of 8.86 Deutsche Marks to 3.85, and

have to make some adjustment from 10.3 Swiss francs to 3.50. for the cost of storing and losur- All too often, bowever. U All too often, bowever, UK ing the coins. Yet there is still investors have been tempted to so enormous gap hetween the do exactly the wrong thing in The rising price of oil has of raising apparently "cheap" played a key part in establishing loans in hard currencies loans in hard currencies in order to invest in the U.S. almost wiped out a number of

1970s.

Expansion

At the same time, some investment funds were also taking a beating in the commodi-ties markets. Prices boomed in the early 1970s, as almost all the world's developed economies expanded st a hectic pace. The average cash price of copper, for instance, nearly doubled in Londoo hetween 1971 and 1974. But metal prices plunged as the world moved into a recession. and during the decade many metal prices bave fallen to well helow the cost of replacement capacity. Lead and tin have

investment trusts in the mid-

IN JANUARY 1970, I did a the nominal value-after rein- unless you actually like looking also heen able to hoast relatively rate of inflation. An investment of £100 in 1970 would still be worth less than £200 today. For most investors, however, commodities and works of art remain a pretty remote home for savings. But one very important store of wealth comes much closer to home. These have been the years in which house prices caught up with the weather as a standard topic of conversation for British citizens. The people sitting glumly at the corner of the dining table were those who had not bought their own houses when the going was g004.

> An index of the average price of all bouses calculated by the Nationwide Building Society rose from 100 to over 200 between 1970 and 1973. Then the market lost its momentum for a while. It was not until the secood quarter of 1978 that the index broke through 300. Prices then surged abead through to the third quarter of 1979, when the index stood at 431. The impact on private wealth

bas been substantial. The average UK house cost £4,700 in the first quarter of 1970 and £20,250 by the third quarter of this year, again according to the Nationwide figures. Average prices in Loodon and the South East rose from £6,000 to £36,400 over the same period.

Other types of property assets have also showed substantial gains. Chartered surveyors Jones Lang Wootton compile an index covering the combined capital and income returns of a mixed property portfolio. Its increase over the decade has

their crimes. But the Jenient retiring Governor of the started to rescue a few bundles burned." sentences passed by the judge, Bundesbank himself, called as a of notes from the flames. The J Karl Wand--none of the three witness by the defence. The invalidated hank-notes jall sente were jailed-appeared to reflect the wry amusement of many

Germans at a case, which has rather dented the solemn image of the Bundeshank and its lofty role as "Protector of the curreocy." a role entrusted to it under a 1957 Act of Parliameot. into the incicerator.

to undertake a thorough re-appraisal of its security procedures-new methods have court was told-and the case

New Sovereign House Prices (Nationwide Building Society) 🚥 Retail Prices F.T.A. All-Share Standard and Poors Composite 800 **F.T.Government Securities** First quarter 1970=100 400 200 1970 1971 1978 1979 1972 1973 1974 1975 1976 1977

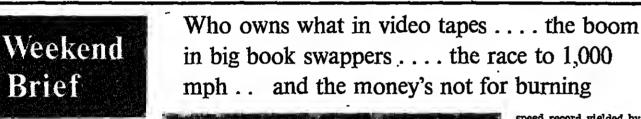
index But it has not heen so easy for the private investor to capitalise on the rise in investment property values as on the gain in bouse prices. An index of property honds compiled by gage debt, rose from fight to f107bn snd it must he getting on for double that amount Money Management bas risen hy less than two-thirds during the past five years. In which time the Retail Price Index has today.

risen over 2} times. The increasing proportion of wealth taken up hy housing has had substantial implications for the whole economy. At the end of 1971, the stock market value of all UK and Irish registered companies was something like £50hn. By the end of 1976, the figure had fallen to pround

£41bo, and it has since re- that were to happeo, the resultcovered to roughly £75bu. But between 1971 and 1976 (the ing sbamhles could make the financial crash of 1974 look like most recent figures available) the merest hiccough in comparison. the estimated monetary value of private dwellings, net of mort-The hest hope for the 1980s is that the circumstances will be created in which private savings

11

will flow hack into industry and commerce and away from those non-productive assets which Sooper or later, those trends have to change. If the value of have flourished so mightily in the nation's manufacturiog and recent years. The trends in the commercial base, as measured opposite direction are so well by the stock market, cominues established that it will require to fall in real terms, the point fundamental chaoges through-will he reached eventually at out the economy to reverse which the economy will he un- them. But there is no other way able to sustain the incomes that you are going to be able to which support the value of all afford actually to drink that those houses in real terms. If 1945 Lafite,



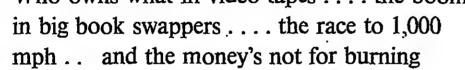
A record

of

video games

Brief

Among the glossiest of elec-tronic toys received by some over the past festive week has been a new video tape recorder, an Item of micro-chip wizardry ch many man



speed record yielded by Donald Camphell to the Americans in 1964.

Barrett, 36, who has doubled for stars in perilous aituations, Inspired Burt Reynolds' film Hooper. He made his run on hoard a three-wheeled, rocketpowered vehicle which in September unofficially hroke the "old" record of 622 mph set up hy Gary Gahelich's "Blue Flame" nine years ago. Bul It did not reach the sound barrier. This time Barrett made itwith the help of a strapped-on

We were a little sceptical when we heard that there was no sonic boom," says Richard Noble, the London-based GKN

executive who is heading up Project Thrust, Britain's own

programme to capture the

But where does all this leave Thrust 2, the Rolls-Royce Avon jet-powered Project Thrust car

panies have variously-sized stakes for a total investment so

"Naturally. Thrust 2 cannot compete with that." Noble sgrees. "But Thrust 2 origin-

ally was intended only as a development and demonstration

Its design criteria origin-

which nearly 90 British com-

Inevitably the hank has had

Each year the Bundesbank takes hundreds of millions of notes out of circulation-last sear 561m were withdrawn to a value of DM 22.6hn (£5.9bn), and it had always been assumed that they found their way safely

Back in 1972, however, three employees of the Buodesbank ----others have also come under suspicion, but no charges have already heen introduced, the heen pressed-began to conspire prisingly, took a different stance to keep a little hit of the mooey during the trial. "Who were we even led to the appearance in for themselves. First indivi- demaging?" Maas wanted to Frankfurt's Superior Criminal dually, and then later together know. "The money we were Court of Dr. Otmar Emminger for the biggest coup, they taking was only going to be

The prosecution demanded The invalidated hank-notes jail sentences totalling 15 years were then swapped hy one of for the three. But the judge was the gronp for old currency that could still remain in circulamore lenieot. The jall sentences he passed were suspended and the trio were put on prohation for four years. In this period they must pay hack DM 2.7m to the Bundeshank and a further DM 1.1m in extra fines They told their friends at the

ank that they bad married rich wives or had inherited money. To their wives they said they had won it in a lottery must be paid to charities. or had some luck on the stock Contributors: exchange. The three accused, not sur-

Arthur Sandles Robyn Wilson John Griffiths Kevin Done

PHILIPS

various

hope to see as standard house-hold equipment hefore the decade is out. With such decade is out gadgetry proliferating is now not the time that the software companies-producing pre-recorded tapes should start flooding the market with goodles? Well, some tapes are already on ssle, most of them old films, hut the day when video shops will outnumber audio-record shops seems a long way off. The revolution is being delayed hy a massive interrow over just who owns what when it comes to a videogram (the new word

covering both tapes and discs). Already, with the audio-visual establishment enmeshed rguments over copyright with actors, writers, musicians and unions, the video pirates are beginning to move in.

Going Among the recent casualties ss the pre-recorded videogram makers struggle to create a by the market has been an EMI usping of carols from King's College. Anyone who thought there book could be no argument over the copyright of songs over a cen-For most people in the retail trade the week after Christmas tury old is wrong-the problem comes in such questions as the is quite possibly the worst of the musical arrangements. year. If you are not fighting off

hordes of cruzed hargain hunters who've heeo queueing Everyone in the music and film world sees videograms as the gravy train of the eighties since daybreak to have first crack at the sale, then you're hounded and harrassed by all and nineties, and wants to make sure that they are fully qualified passengers. Musicians in parthose hearers of unwanted Christmas gifts-apologetic ticular are eager to bave some-Christmas matrons embsrrassedly exchang-ing a size 10 hlack lace negligee for something more serviceable thing from each of the future videograms sales price going to them. But they are not the only ones. Writers and actors are trying to word their conin a size 14. For one small, enterprising hody of traders, bowever, the tail end of the festive season tracta for films and TV shows in such a way that if the material is used for a videogram marks the start of their best and busiest trading period. They are the dealers in "unwanted then they will get a percentage of the take.

gift sets" The main arguments from the videomen is that there is Brittanica simply not enough money in the business to start sharing out number offering both to huy and sell those unwanted gift sets was reluctant to reveals his little hits and pieces to everyone. Even giants like Philips name, and indeed insisted on and EMI (ailing giant though ll was) have joined forces in unlikely temporary alliances to calling back to ensure that I was neither the Inland Revenue nor the proprietors of Encyclo-pacdia Britannica develop the market. "Can you imagine trying to make money on records if there were only enough in it to keep me going 100,000 record players in the said one EMI man full time hut a very nice little country," "That's where we husiness on the side. Prohlem ruefully. is I get far more huyers than sellers, its getting quite difficult

moment with are at the videograms.

The whole question is come to get hold of a new set at a pounded by the fact that the big good price. Lot of competition companies involved, and that now. This time of the year its means pretty well every mapor mostly sellers, all the buyers movie or record maker in the will start ringing around exam movie or record maker in the world, do not themselves want time, when they think their kids might need some help." Dealer to give away too much now in number two's number had heen the rush to get things going and then find life too complicated given to me by s colleague who was about to purchase a secondlater. The omlnous thing is that hand set for his son, and had there are no central talks going been put on to a "source" in Walthamstow hy his local newson anywhere at the moment. Every tape made at the moment

means that the pirates are busy yes, be did have a 1979 edition dent in British hopes of soon taping films and TV programmes of Encyclopaedia Britanica



of Encyclopaedia

One South East London

"Il's a sideline really-not

EMi's Donald Madean: no carols for Christma

and offering them for sale, not-new, never used, unwanted ably in the Middle and Far Esst Christmas present, know what I mean. going dirt ebeap only £400. "Me a dealer? No mate hut increasingly in Britain and the U.S. The nervousness is likely to continue, howevec. As -but I helive there are quite a few around. Very competitive Donald Maclean of EMI said recently, it is a question of cold husiness they say. ally included a capability of The third number offering to 600 mph, not enough to break feet rather than cold logic.

Stuntman's

oute an impact.

tast

HOAS

huy-and sell-unwanted gift even Gabelieb's record. sets was much more forthcom-ing. It was Bargain Books of

"It was only when we had done all the streamlining test-Reading, and Mrs. Bargain ing in British Aerospace's Filton Books cheerfully admitted that she ran regular advertisemetswind-tunnel that we realised it should be able to beat 650 mph. though she was less forthcom-ing about the exact fruitfulness had a quick crack at Gabelich's of her advertising campaign. record next year hefore the "Shall I just say that its more tha one a month, but less than one a week. We have a lot more project team moved on to Thrust 3.

record.

far of £300,000?

"Now, Thrust 2 will continue sellers than buyers-I could buy lots more but I just don't have to fulfil its development role. We have much to learn from the space in the shop. I probit, and it must be remembered ably huy only 50 per cent of that until Project Thrust ao one in the UK had applied himthose people who ring up offer-ing to sell." self to record-breaking tech-nology since the days of Camp-hell."

"I think a lot of people huy them and then find their chil-

With the sound barrier now dren aren't interested, or else the hooks are simply too advanced for their children and they never get used." Encyclo-paedia Britanzica's Leslie Smith almost certain to be accepted as having been brokeo on land Project Thrust's original goal of being the first to go superexpressed extreme surprise on sonic has also been overtaken.

learning of the flourishing mar-"But in this kind of game you have to be prepared to he upstaged." Noble points out. "We fully intend to be part ket in new used encyclopaedias. "Most of the 10,000 sets we sell each year are sold in the last quarter's run-up to Christmas. of the race for the next real but I had no idea there were target, of 1,000 miles per hour."

so many coming back on to the markel. Whenever this happens we always suspect a leaksge A wav from the warehouse, hut we know for a fact that there \$ with no leaking at the moment. One thing that does concern us is that people might he ahusing our generous extended credit money terms: huying a set on credil, then selling for cash."

For four years three senior executives at the Buodeshank. West Germany's central hank in Frankfurt, appeared to have hit on the perfect crime. By the end of 1978 they had walked out of the bank with DM 2.4m (£632,000) evading all the hank's sophisticated security checks, and were enjoying a life-style heyond the dreams of honest hank employees. A beer can frothing along at the

But their hosses at the bank speed of sound inevitably makes hegan to notice their way of life. When in addition, bank-When Hollywood stuntman Stan Barrett shot across Rogers notes started turning up, which were supposed to have been Lake. California, earlier this month in s ncedle-pointed tube destroyed months or years he fore, suspicions mounted.

labelled Budweiser (the name of The three officials were arrested earlier this year and during the trial. which ended this week, all three confessed Business Equipment

H H H

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UK COMPANY NEWS

Cavenham profit tops

£27m in first 32 weeks

Companies and Markets

12

BIDS AND DEALS

Fairbairn Lawson gets takeover approach

AN UNNAMED suitor has made however, a Jersey based South approaches to Fairbairn Lawson, American controlled company the troubled engineering group, called Atlantic Engineering ooly three days ahead of the emerged as a buyer for Greenbat long delayed annual meeting in a complicated deal which scheduled for 12.15 at the involved Fairbairn in payments Queen's Hotel, Leeda, on New of £4.3m to Greenbat. The sche action of Greenbat. Year's Eve.

where the talks progress Fair-bairn has asked for its shares to be suspended. At the suspen-aion price of 13p Fairbairn is worth only £1.5m. At peak this year the market capitalisation was £7.9m. Suareholders' approval and is the subject of a special meeting pre-ceding the annual meeting on Monday. It is not clear, however, whether the bid approach is intended io be for the whole Fairbairn group, including While the talks progress Fair-

Fairbalra's problems stem from s hreakdown in the accounting systems in Greenbat, a major subsidiary. When this came to subsidiary, when this came to light during the Spring, Fairhairn began to make provisions against major losses in Greenbat of £2m at the tradiog level. This pro-duced a collapse in group results from £1.3m profits in 1977 to protect losses of £1.47m in 1978 pre-tax losses of £1.47m in 1978. The extent of the problems at Greenbat took several months to

BY ANDREW TAYLOR

Profits from the sale and lease back deal are to be used to reduce group borrowings. The property which was last revalued in 1969 had a book value of only

250,000. Collins which has taken a short five year lease on the 12,850 sq ft.of offices said that the purchaser of the building had asked not to he named. The publisher is throught to have agreed a rental in the region of fif a sq ft.

In its last accounts, for the vear ending December 31, 1978. Collins showed net borrowings of

F16.3m sgainst shareholders' funds of £26.5m. At the halfway

mark in the currect year Collins said that borrowings were around fim to £2m higher than at the same stage in 1978.

£550.000.

AN UNNAMED suitor has made however, a Jersey based South Reunion Properties, a wholly of £4.3m to Greenhat. The sale of Greenbal requires

shareholders' approval and is the whether the bid approach is intended to be for the whole Fairbairn group, including Greenhal, or whether it is likely to be conditional upon the sale going through.

Hammerson acquires Reunion

Wm. Collins £3.6m office sale in

move to reduce borrowings

owned subsidiary of Jardine Matheson, the Hong Kong based trading group.

The key to the acquisition was the 25 per cent stake Reunion held in Woolgate House, the prestige City of London office block - Hammerson owning the other 75 per cent.

The deal is to be financed largely from the proceeds of a two-for-five £35.6m rights issue announced by Hammerson earlier this month. Mr. Sydney Mason, chairman of

Hammerson, said yesterday that the issue had been exceptionally well received. Full details of the levels of acceptance are expected to be announced at the end of next week.

The two largest Institutional sbareholders in Hammerson, Standard Life Assurance and Royal London Mutual Assurance -between them controlling 26.6 per cent of the voting rights-

clarify and meanwhile the Hammerson Property and have said they will sub accounts and the annual meeting Investment Trust has concluded full for their entitleme were delayed. During the period, its £42.3m cash purchase of the terms of the issue. have said they will subscribe in full for their entitlement under

FOR the 32 weeks ended Novem-her 10, 1979. Cavenham, the tood moun headed by Sir James Goldsmith, reports sales up from £1.08bn to £1.37bn and pre-tax pro6ts of £27.1m against £14.5m n the same period last year. Figures are comparable to the first 32 weeks of last year save for the acquisition of Colonial

Stores in August 1978. On a like-for-like basis and excluding effects of exchange fluctuations. pre-tax profit shows a satisfactory advance, the directors say.

Following the increase in profits from £27.8m to £32.8m for the year to March 31. Sir James said the current year had got off to a satisfactory start with profits abead of the same

period in the previous year. Tax charge for the 32 weeks more than doubled from £3.2m to £7.3m. The group is a subsidlary of Generale Occidentale

S.A. Another member of the GO group, Anglo-Continental Investment and Finance Co., reports operating profits of £3.29m for the six months ended September 30, 1979, and pre-tax profits of

In the first half of 1978-9 which In the first half of 1978-9 which ended oo December 31, operating profits of £1.64m and pre-tax profits of £24,000 were reported. Pre-tax profit is after central expeoses of £1.45m against £1.45m. Tax takes £403,000 (£78,000) giviog earnings per share of 3.44p (2.21p). Attrihutable profit amounted to £1.19m (£764,000) after minorities of £239,000 against

minorines of £239,000 against £62,000. Following the change in year-end, profits for the nine months to March 31 this year

As envisaged in the directors' the group's holding in the excluded and will be accounted report in the 1978/79 accounts, enlarged BOIC has fallen to for at the year-end.



Sir James Goldsmith, chairman of Cavenham,

the proposed merger of the about 19 per cent. croup's hanking associate, Banque Occidentale pour l'Industrie et le Commerce with Societe Financiere et Industrielle pour l'Espansion des Intreprises

As a result the group has not accounted for its share of BOIC's profits for the balf-year now heing reported.

As on past orcasions, extra

Talbex looks for recovery

Financial Times Saturday December 29 1979

THE tranhled Talbex Group against the purchase price. Mr. could go "a long way" this year towards lifting profits back to their 1978 level of £572,525, chairman Mr. S. H. Lunt told the annual meeting yesterday. In the year to July, 1979, Talbex incurred a loss of £131,028 even after surpluses on property and after surpluses on property and share sales.

small losses in the first four months of this year. months of this year. Apart from los reduction. Talbex is looking for a strong performance. this year from its industrial hysiene activities. There should also be some rise in profits from Osmond Aerosol, hadly hit last time round by the transmet strike. But Mr. Lunt cautioned that the recovery is subject to "no further heavy losses" by the Fair-Air subsidiaries—the future of which is under consideration —and "no serious deterioration in the trading climate." transport strike.

Fair-Air's losses, which last year reached £218,000, have been staunched for the time being. It showed undisclased profits in the four months to November.

However, Mr. Lunt said that it is impossible to give any more precise indication of this year's precise indication of this year's likely performance. Order books are still "very thin and uncer-tain," he said. The company is keeping an open mind about Fair-Air's long-term fature. If its trading position deteriorates, sale or closure will be considered.

Talbex paid around fim in cash and ahares for the companies. It has since received £350,000

from Artoc against the josses. It

A SHARP nowining in prents from £1.14m to £616.000 in the half year ended September 30, 1979, is reported by Pitman, the publishing, printing and colleges Fair-Air forms part of the Skelton Group of companies acquired by Talbex as part of its sbort-lived liaison with Bahamas-based Artoc Bank, which ended in May this year. group. However, the directors con fidenily expect second half profits to match those of isst year although they anticipate that the

Pitman

well down

at midway

A SHARP downturn in profits

year's profit will be lower in 1978-79 second half profits were 5392.000 giving a year end total t has since received £350,000 of £1.53m. rom Artoc against the losses. It First half turnover was down from £13.45m to £12.86m. Profit is after interest of £431,000 actory. Setting these two amounts of £163.000 (£433,000).

has also netted £98,000 nn sale and leaseback of a Skelton factory.

General Stockholders dividend prospects

A continued increase in the flow of dividends to shareholders is forecast by Mr. W. J. R. Govert, chairman of The General Stockbelders Investment Trust, in bis annual report, although he warns that the increase may be at a lower rate than in the

past three years. Small companies in the UK will find the going tough, he suggests, but he is confident that those in which the trust has invested will emerge from the recession with a prosperous

inture. The policy of investing in companies with smaller capitallsa-tions has no: been pursued to tions has not been pursued to such an extent that large ones with good growth prospects have been sold, he adds, pninting out that oil service company Schlum-berger, the trust's largest hild-ing, provides a difficult yardstick for the test of the portfolin to match

match. However, the more volatile share prices of smaller companies may provide hnying opportunities for managers.

As reported on November 29, the dividend for the year to October 31, 1979, is lifted from the

Imps wins California licence

Imperial Group has cleared a further hurdle in its attempt to huy Howard Johnson, the U.S. restaurant and hotel concern. The group announced yesterday that it had won liquot licence approval from the state of Callfornia.

• This brings to 28 the number of states in which it has obtained clearances both in wholesale and retail alcohol—a combination generally frowned upon in the U.S.

mark in the current year Collina. This brings to 28 the number said that borrowings were around fin to £2m higher than at the same stage in 1978. The £0.83m loss in the first half compared with a £1.2m pre-tax orofit in the first six months nf 1978. The export business bas nf 1978. The export business bas reduced its labour force by 600 In a bid to stem lo-ses and reduced its labour force by 600 if its loss-making U.S. sub-

William Collins, the Glasgow offices eventually intends to approved the \$630m agreed bid publisher, which made a £523,000 occupy part of the building for HoJo. pre-tax loss in the first balf of which means that Collins will this year, has sold the freebold have to relocate some of its MOOLOYA ASKS this year, has sold the freebold have to relocate some of its of its St. James Place offices in London for £3.8m. lease runs out

FOR SUSPENSION

with the accounts for the year to April 1979 still delayed and unlikely to be published before the end of January. Mooloya Investments is in breach of Stock

pension-of which sharebolders had already been warned-accompanied the news that the 70p cash hid by Nunnery Hold-lags for the minority of Mooloya

directors of Mooloya, and other parties already own 63.1 per cent

Exchange requirements and bas asked for its shares to be sus-

pended. The announcement of the sus-

had clused with acceptances of only 125 shares. Nunnery, a private Jersey-based company owned by certain

Coffe

1977.78.

Nash Securities better than forecast despite disruptions

Securities, the motor, packagiog and eogineering group, com-pared with ao expected £550,000 and with £374,000 achieved in Motor Group. A lotal of 625,963 new shares have been issued in connection with this offer and Nash nnw dend. Mr. M. T. Turnhull, the

holds 96 per cent of Reliant. The The directors estimate that offer is unconditional and profits were reduced by some remains open for further accept-£150,000 following disruption to ances.

trading caused hy the engineer-ing strike. Despite the disrup-Turnbull Scott £5.24m ship disposal

1978-79

High Lov

189

Taxation

Investment currency premium

Net Asset Value per Ordinary

ROYAL EXCHANGE, DUNDEE.

هكذامن الأحمل

included above

Share

Turabuli Scott Shipping, one of the few UK compacies being aided by the Government's loan moratoria, has sold its largest ship, the 29,586 ton Trongate, for 25.24m. The buyers, an unnamed UK company, have agreed to

and

Company

Anaprung Group Armitage and Rhodss... Beborah Ord Oeborah 174,% CULS ... Frank Horsell Fredstick Parker Jackson Group Jackson Gr

Wsiter Alexander W. S. Yestes W. S. Yestes New

PRE-TAX profits of £598,000 for year, the company has made an number of small tramp shipping the year ended September 30, offer to acquire the minority 23 companies that has been badly 1979 are reported by J. F. Nash per cent interest in Reliant hit by the world shipping re-securities, the motor, packaging Motor Group. dend. Mr. M. T. Turnhull, the chairman, described the sale of the Trongate as "essentially a fioancial deal." By eliminating U.S. dollar borrowings, the com-

by adverse exchange rate move-ments and wmtld be insulated from high U.S. interest rates. The directors of Turnbull Scott Holdings consider the finan-

clal prospects of the group will henefit from the sale of the Trongate.

Cullen's chief cautious on prospects demise charter the Trongate back In his Interim report Mr. W. K. The Trongute accounted for over 30 per cent of Turnbull Scott's £2.2m loss in the 14 months to March, 1979. The sale Rozers, chairman of Collen's Stores, told sbarebolders that it is boped that the final figures for the year to February 28, 1980. will show the same increase as in the first half. But with Minimum Leoding Rate at 17 per cent it would be foolish to forecast how it will affect consumer spending Interest Turnbull Scott Shipping, which over Christmas. is a subsidiary of Turnbull Scott Holdiogs following the reorgani-sation earlier this year, has bor-In addition, he says that the full year profits are bound to be affected by current wage settlerowings of around £14m and sbareholders' funds of £12.4m. ments. As known, Cullen's balf-year By repaying the \$9.5m loan on profits rose from £75.776 to £350,422 including capital profits the Trongate and the 10/64th markets. share of the \$1.1m loan on the Venetia, a 71,723 ton bulk car-rier, borrowings will be reduced sbarply up from £5,229 to £206,907. The last full year pro-duced a pre-last profil of £269,107. Turobull Scott is one of a properties amounting to £75.544.

5.7 3.8 13.8 5.0 17.5 7.9 12.5 5.2 7.3 15.5 7.3 14.3 12.0 2.0 2.0 4.4 11.5

<u>инниции</u>

Net current assels of the trust at October 31, 1979, were up from £402,009 to £613,397, with assets at £1.41m (£672,945) and liabilities £793,864 (£270,938). Meeting, London, EC, January 23 at 10.45 am.

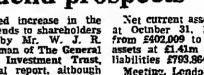
Suspension for Wilson

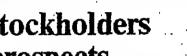
Walton

The shares of Wilson Walton Engineering, the North Sea con-struction group which crashed into losses of £1.7m last year. were suspended yesterday at the company's request.

The shares of the company, which was brought to the market three years ogo hy Energy Finance and General Trust, were suspended at 5p which compares with the year's high of 37p.

The loss in 1978, which followed three years of steadily rising profits reaching f1.16m in 1977, was after providing £1.79m





sidiary. owner of the St. James Place

diary. Also negotiating the spot Massachuseits, New York, and Euronean and property affairs diary. Pennsylvania. Approval has yet before seeing the final result of it is understood that the new to be granted in these states. the group's transformation into

Imps shareholders have already a investment holding company.

Probe into newspaper merger

The proposed acquisition of the West Somerset Free Press, a weekly, newspaper, by Bristol United Press, a subsidiary of the Bristoi Evening Post, is to be referred to the Monopolies Commission.

The reference, the ninth con cerning a newspaper merger since the Monopolies and Mergers Act came into force in 1965. is required under the Fair Trading Act 1973.

The statutory probe arises oul of an agreement last March for the joint purchase of the West Somerset publication by BUP and Farnham Castle Newspapers from the family sbarebolders of Cox Sons and Co., publisbers. In the case of BUP that agreement was subject to consent under the Fair Trading Act.

In a statement yesterday Bristol Post said that to remove uncertainty from the agreement. so far as the Cox sharebolders were concerned, the whole of the capital was purchased by Farnbam Castie in the first instance. Approval of the transfer to BUP a 75 per cent interest ia now being sought.

A spokesman for Bristol Post said yesterday that the profits of the West Somerset newspaper were "marginal." The publica-tion was outside Bristol Post's immediate area of coverage. It was not the group's intention to expand further into that area. its

Under the Fair Trading Act permission for a merger is required where the buyer's average circulation after the transaction reaches 500,000 or over.

Apart from Bristol Post's con-trolling interest io BUP, Associ-ated Newspapers, publisher of the Daily Mail and the London Ferranti, director, disposed of 50,000 sbares. Mr. S. B. J. Z. de Ferranti, director, disposed of 150,000. Evening News, has a 20 per cent stake. Associated, which is Itself Plantatinns (1932)--Hedgefield Country Securities, and its associates bave a beneficial interest in 193,799 ordinary owned by the Daily Mail and General Truat, also has a 24 per cont holding in Bristol Post.

INVERESK SELLS

cent).

cent1.

New Sylhet Holdings-Urogate The sale of Inveresk Group's Investments bas acquired interest in the paper merchant-ing business of Link Paper and Supplies to Mo and Domsjo (UK) has been completed to accordance

with the agreement announced on November 29. The sale is not to be referred 12.77 per cent. to the Monopolies Commission.

SHARE STAKES Phillp Hill (Investment Trust)

-The trustees of the National Coal Board Staff Superanouation interested in 1.08m shares Scheme, the trustees of the Mineworkers Pension Scheme, and the trustees of the Coal Industry Benevolent Trust. together hold shares (83.05 per cent). 6,01m ordioary shares (6.24 per

Hawley Leisure-Globe Investmeni Trust now holds 1.06m ordinary shares t9.3 per centl. Elswick-Hopper — Mr. J. L. Turner, director, disposed of 6,000 ordinary shares. The London Trust Co. has acquired sbares. 800,000 ordinary shares, bringing

holding to 2.6m (7.6 per Commons Brothers-Esacopen shares. Nominees has aold its holding of 154.000 shares.

Ferranti-Mr. B. R. V. Z. de ordinary sbares.

further 2,500 shares and now holds 26.95 per cent. Dorrington Investment — Waltonite acquired 269,500 ordinary shares and now bolds Empire Plantations and Investments-Singlo Holdings has pur-chased 15,000 ordinary making

United Rnbber and

shares (12.9 per cent).

holdiog 308,000 (5.2 per cent). Grange Trust-Courtaulds Pensions Common Iovestment Fund

t11.2 per cent1. Britisb Investment Trast-Black Diamonds Pensions has increased its holding to 51,825,672 W. H. Smith and Snn (Hold-ings)—The WH8 Pension Trust bas acquired 500,000 "B" ordi-nary shares and now bold 5,500,000 shares (7.9 per cent). Rembia Rnhber-Mr. J. W.

Laurie, director, bas reduced bis non-beneficial interest by 21,650 Alexander Howden Group-

Mr. C. L. R. Hart, director, has disposed of 25,000 ordinary Plysu—Mr. C. S. J. Summer-lin, chairman, has sold 50,000

Extraord, credit Orvidends 226 226 16 198 153 to Turnbull Scott for 30 years.

*Restated in accordance with the accounting policies now adopted by the gioup and are as set out in the document containing the after for the minority interest in Reliant Matar. I Oabli, it Geficit. Trading In the first quarter of of the ship will involve a small book loss but it will lead to a significant reduction in gearing, deprecistion

the current year has beeo generally satisfactory, the directors charges. add.

The balance sheet at Sept. 30, 1979 reflects the considerable strengthening of the group's position which has taken place within the past year, the Board added. Net tangible assets at that date amounted to 154p per sbare and borrowings repre-sented less than 50 per cent of shareholders' funds.

Since the end of the financial

Erith pays

£552,000

2.3p to 2.9p with a final of 1.9p, and there is an additional nonrecurring payment of 0.Sp. Revenue amounted to £503,618 (£410,875) before tax of £176,308. (£152.\$47). The net asset value, taking

prior charges at par, rose slightly to 151.Sp (150.1p) despite the abolition of the investment currency premtum. which accounted for 12.5 per cent of assets at October 31, 1978. Mr. Govert welcomes the abolition of the premium as a major event. removing the inequalities iovestment which exist in iovestment which existed between the UK and overseas

against the book value of an outstanding claim and other losses incurred on the settlement of long term contracts. The auditors of this provision.

In his annual statement in October Mr. J. Wilson, chairman, reported that orders had been difficult to obtain in 1979. However, with new oilfields being developed he was hopeful of a substantial upturn in orders but it was unlikely that much would arise during the rest of this year. In rice of this he could not he'd out much bope for a profitable 1979.

The Gartmore Moneybuilder M. J. H. Nightingale & Co. Limited 27/28 Lovat Lana London EC3R 8E8 Telephone: 01-638 8651 Yield -the casy way to save in 1980 Prics Changs Dry (p) P/E 4 4t 2.5† 6.4† 10.1 5.6 8.3† 8.0034.08008784986833 5.408008784986833 1258612645864 154586 Gartmore to make unit trust investment as easy and straightforward as using a savings bank. You can start your Plan with as little as £25 and add to it as 7.5t 9.2 4 8t 5 8t 3.2t often as you like with any sum of £25 or over. Alternatively you may invest regularly by Bankers Order from as little as £ 10 a month. Taking money out is just as simple. A wide choice of investment 11.9 S.S 7.1 You can link your Moneybuilder Plan to any of the eacht proven Garanore unit trusts. These specialist trusts offer a range of investment alternatives † Accounts prepared under provisions of SSAP 15. from high income to capital growth. both in the UK and overseas. Gartmore When you start a Moneybuilder Plan you receive a Passbook that DUNDEE AND LONDON Moneybuilder includes complete details of how the Plan operates. Whenever you Plan want to add to your investment, just send us your Passbook, together with your cheque and investment form. The relevant details will be entered into the 1978 GARIMORE Pussbook which will then be returned to you. Income from the investment is automatically reintrested for you. £461,509 To start your plan 14,875 Simply fill in the coupon below, send it to us and we will forward you full details of the Plan together with information on 1440,634 the range of Garmore unit musts, Remember that because you are investing in shares, the value of your Moneybuilder Plan can go down as well as up. 435,800 19,834 To: Gartmore Fund Managers Ltd., 2 St Mary Aze, London EC3A 88P. Tel: 01-623 6114 (7 lines). 2660 Please send me full information on die Money builder Plan. Name 1978 £15,850,832 Address £\$79,253 87. p Fil zeis Mi 'fHOMSON MeLINTOCK&CO., £700,000,000 under Group Management Methy of the Cast True Av.

INVESTMENT TRUST LIMITED Extract from the Report and Accounts for Year ended 31st October, 1979 1979 Revenue after charging Interest (717,635 256,126 £896,815 303,288 and Expenses of management £593,527 14,875 Preference Dividends (578,652 Ordinary Dividends £151,200 285,600 Interim of 1p paid (0.9p1 Final of 2.4p proposed (1.7p) £168,000 403,200 571,200 <u>[</u>7.452 Transferred to Revenue Reverve 3.44p Earnings per Ordinary 25p Share 31st October 31st Octobe 1979 Valuation of Investments £15.434,473

84¹-p

Secretaries

75 39

215×d

RESULTS DUE NEXT WEEK

A mixed hag of interim results comes next week from the first

against £8.71m last year. This points towards estimated fullyear profits of some £16m, against £14.7m last year.

The company is continuing to digest its £60m British Relay Wireless acquisitioo, added in December, 1978. The last fullyear profit figure was struck after year. £3.45m was written-off against costs of rationalising the new subsidiary. Continuing expenses this year in the same area are expected to be taken helow the line, so tha full-year figure in reality reflects a slight deterioratioo in profits. In particular, damage is being done by interest on high horrowings.

Over the next year or two, ER ing systems for otilitary and will have to bear further heavy aerospace equipment was hit hy companies to report in the new investment in new video. Iran's cancellation of its Chief-decade. The largest among them, technology products like video, tain tank order. This area is Electronic Rentals and the discs. But when that squeeze is now recovering, and the company Howden Group, onto a cantre locations coupled their figures for Thursday. Outside expectations are fur anticipated growing consumer ballway pre-tax profits of around demand fur video rental should demand for video rental should benefits outweighing to-Howden Group, bath schedulc over, its bigh-turnover town can bope for porentially lucrative work on the American M48 tank, plns the Cbieftains now being taken up by Jordan. vield benefits outweighing to-

Expectations are for a full day's problams. year pre-tax profit of £7.5m, against last year's 56.5. And in the longer term, Howden is well placed to win work on any British AGR programme. Glasgow-based engineering company Howden looks set to better last year's boom performance. Analysts forecast half-year profits at around £3m, against Other figures on Thursday will last year's half-way £2.87m, itself come from KCA International the oil services company headed by the swashbuckling Paul Bristol; F. H. Tomkins, Birmung-S4 per cent up on the previous

Main strength in Howden's ham engineers specialising in first six months is expected to he shown hy South African buckie manufacture; and Cheshire truck-makers Fodens. Following on Friday will be Stavert Zigomala, furniture operations. It has useful power station work, and can look to growing demand for its mining equipment as the rising buillion wholesaler and investment company; and B. Paradise, clothing price re-opens mare mines. manufacturer and distributor. Howden's production of cool-

scrip issue was passed. Yorkshire Biscnit, a subsidiary of Louis C. Edwards and Sons, which has made an offer for Furniss, now has acceptances amounting to 71,379 sbares. This represants \$9.2 per cent of the existing capital, and iocludes 15,617 shares (19.5 per cent) held by the directors who have irrevoc-ahly undertaken to accept.

the resolution for a two-for-one

The offer has been declared inconditional in all respects and will remain open until further notice.

GOODKIND BUYS LEEDS WAREHOUSE

W. Goodkind and Sons has exchanged contracts for the purcase of a warebouse at Westland Square. Leeds, for £45,000.

The property, which is free old, comprises approximately nold 3,646 square feet and is let at a current rental of £3,100 per annum.

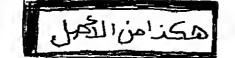
The consideration is beingg satisfied by the issue of £205,000 new ordinary of Goodkind.

for E. L. Hunt Buildera' merchant, Erith and Co., has acquired E. L. Hunt of Ipswich for a consideration of £552,000.

Net tangible assets of Hunt at Dacember 31, 1978, amounted to £327,000 and, on the basis of recent property revaluations, there is a surplus over book value of certain of Hunt's properties amounting to £380,000. In the year to December 31, 1978, losses before tax and appropriations amounted to £47,000 and further losses are expected in the current year.

YORKS. BISCUIT HAS 89% OF

FURNISS At the EGM of Fnrniss and Co.



BOOKS

My first choice is Thomas Pakeobam's The Boer War tweidenfeld and Nicolson, rather late.

£10,00). This is a splendid hook which, though it has had a goud reception, hasn't quite received the recognition it deserves. As I said in my review, it was good to see someone kind to Redvers hall Establishment There are Buller, but perhaps Pakenhsm other branches of the Establishwas a shade too kind. The book ment and, to reduce Britain to

stsy for a long time. I would like to add a novel by a young writer which oughtn't to be allowed to sink into obscurity. This is Beltran in Extile, hy William Watson (Chatto and Windus, \$5.95). It may mark the beginning of a markable only because of its (Chatto and Windus, 20.00). may mark the beginning of a Bnt Boyle's book is not really good English historical remarkable only because of its consequences. It is the record investigation,

 Two American novels stand out. Joseph Heller produced Good as Gold (Cape, £4.95). Bruce Gold, English professor hero, nurses a vitriolic obsession against Henry Kissinger, and firts with the possibility of a job with s double-talking White House. And in order to write a book on the Jewish Experi-ence, Gold has to investigate his own bruised Jewish payche aod bis mad, suffocating, grotesque Jewish family. Range and ricbes: gifted lunacy; horrors and hilarities. A tour de force.

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Io Cannibals and Missionaries learnt from his own books. Born (Weidenfeld and Nicolson, into a humble Jewish-£5.95) Mary McCarthy bas pro-Hungarian family, and deterduced an unforgettable novel mined to get on, be soon showed of terrorism. Never one to shirk himself a prodigious linguist. hard subjects, she presents hi-jackers and victims, the latter richly divided into millionaire art collectors and prominent liberal protestors about the Shah's regime. The psychology of hi-jack and response is imaginatively explored, and more striking ironies come when the terrorists want to change hostages for Vermeers. A complex questioning of values, in

 Particularly delicious prose.
 ISOBEL MURRAY
 I think I must place first of the books 1 have particularly cnjoyed reading this year one that came util year one hat came out very recently: Orwell — the Transformation (Constable, 26.95]. This is the second of the two volumes on Orwell's life and work which the two American authors, Peter Stansky and William Abrahams, have written, the earlier one, The Unknown Orwell, having come out seven years 250. The "transformation" is really (irwell's change of attitude towards the politics of the Left which was set in notion by his experiences in the Spanish Civil War and resulted first in that hitterly disillusioned book Homage to Cotalonia; hut the authors see it as paralleled by his final dropping of his real name, Eric Blair, and hecoming his pseudonym, George Orwell, It is a wonderfully sympathetic and perceptive piece of work, and hrings Orwell marvellously

to life: l nave also much

please! It is all quite natural, if It would he more to the point to ask who sre the "moles" todsy and where are they working. For "moles" there certainly are. although they may not be in the inner ring of the Whiteis an achievement which will the ranks of a third-class stsy for a long time.

to know the space of empty

of a painstaking investigation, traditional race. He tested himself against their impossible standards and, like T. E. Lawrence whom be resembles told with scrupulous fairness and making a narrative of immense importance and-to me-of absorbing interest. in style and manner, defined and authenticated his experi-GEORGE MALCOLM THOMSON ence by hardship and torment.

The theme of the book, which vividly recaptures this barsh and exotic life is important. • I nominate The Dervish of Windsor Castle, by Richard Dalby and Lory Adler (Bachman and Turner, \$7.50). Bebind this foolish title is s stout biography of Arminius Vambéry, an amazing man even by the standards of the last century. Soon disappear from the land "colonr. and variety that distinguished this scene would soon disappear from the land And about time too. As far as I know, there was nothing shout him except what could be forever." SEFFREY MEYERS

I choose Play Resumed, hy Neville Cardus (Souvenir Press, £6.501, even if it is for cricketers only. But these essays are a pleasure second only to Going to Constantinople, be learnt Turkish, Persian and the collapse of Kerry Packer. Cardus is more than a window on to the cricketing world of Arabic (among other languages) and became an Islamic scholar ahle to pass himself off as a Tyldesley and Geary, the value of Woodfull as a late night wicket to England and the dervish. So disguised, he set off for Central Asia, exploring Khiva, Bokhara and Samarcand, inspired howling by Tate in the Tests of 1930. He is a superb judge, a critic who has to be a unique wincs of khanates in the final years of their independence, made him a unique witness of these trusted for the view that cricket has never been so fine as between 1902 and 1932. To suit His adventures made him a

it, his style bas the flourisb of a 1930s back-swing. The 1930s back-swing. The metaphors and similes are as leisured as a leg-glide. I am not alone in a search over many years for the original copy of expansion, he bccame a glorified secret agent. Theodora these Manchester Guardian oieces. We bave them at last: Herzl, the theorist of Zionism,

and a man driven by similar forces, crossed his path intriguingly. Finally he hecame a professor. More than anyone, he had influenced Western per-ceptions of Islam. One caution, however-the publishers of this fascinating book seem to want to keep all the copies to them-selves, to judge by the difficulties I had obtaining it.

Not many ooets make you see the world through their eyes, hut Seamus Heaney is one. Field Wark (Faher, 53.50) is moving, saddlsh, Irish, but with the sense of coming upon secrets which distinguish true poetry.

DAVID PRYCE-jON S

Two theatre hooks of outstanding wer, have turned up. at the end of the v car--Ricoard of Dion Boncicault (Quartet, £10.95) and Sir John Gielgud's life of him-self (An Actor and His Time, Sidgwick and Jackson, £8.95). What I read basides theatre Hammond and Hohbs in full books is mostly high-quality flow. There is no hetter hednonsense hy writers like Philip K. Dick, so my choice is bound side reading. I wish that somebody would match it to the films to come from the theatre, and I think the Gleigua woon works have been sure of its place as my top choice in any case. "I am quite useless at almost box. everything except where the theatre is concerned," Sir John says blithely on his last page, but his account of his life, despite its air of improvisation; is splendid in all respects, and his publishers have made a handsome volume out of it with a profusion of pictures, some in colour.

My Book of the Year Our reviewers choose the books published this year

they have most enjoyed reading

categories this year. I enjoyed Anthony Powell. Yet Ronald like the heroes of these novels in Sonth Africa and for the It would be interesting to (optical and radio, colour and he instinctively assumed the unusual portrait of white-black know what Hugb Gsitskell, the black and white) the awesome role of white leader of a relations within this context. Oo son of a member of the Indian creatures of the cosmos—the emerged from the excellent tical hook of the year. study of this small secret war-

in every sense of the word.

mother, an Italian of amazing

beauty famous as the child model of many famous painters in the eighteen sixtles, sold by her father to a rich Eoglish-woman for the price of a vine-yard. She married into the Norfolk squirearchy and lived unhappily ever after, yearning for the Italy and the father she bad lost, and never seeing either again. Her strange story is told with a rich sympathy for the main characters (the difficult huaband, the wrecked wife) and a strong sense of the continuity of life in particular families and

direct memories and a memoir by her mother (much praised hy expected to believe every Evelyn Waugh), Mrs. Goffin has exploding word, capital and made a work of great beauty exclamation mark? (To say the and interest, intensely sad but least.) Or was it all for effect? Cerdus on the ideal Test team, and interest, intensely sad but least.) Or was it all for effect? on Bradman in the '30s, artistically vigorous; the moral The truth like poor old Beppo

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one hand, the allempt in enforce equiality through monopoly, and, on the other, MALCOLM RUTHERFORO . I greatly enjoyed The Right milieux. Maria Pasqua's son died only Tom Wolfe huilt up a reputa-5 years ago in a large bouse tion as a flashy writer who bent where nothing bad been dis- fact as near fiction as it would turbed for decodes; her son-in- go. In the past I've had my law still lives. From records, anxieties about the effect of the style on the meaning. Were we

where others have never heen, I seem to have mixed my English novelist on a par with your nose if it's slways to like sands, to experience comrade Nsdine Gordimer's Burger's Merrick is zoother Widmerpool Nat West ad.) then this is the ship and danger in forbidden Daughter (Jonathan Cape 25.95) and Sarah Layton is one's own hook for you. A heautiful, countries. His favoorite books for the sharp and incisive light particular idea of a femme humbling book that explores were Kim and Lord Jim, and it threw on left-radical politics fatale. with marvellous pictures

the other hand, I read M. R. D. Civil Service and addicted to quasars, black holes, white Foot and J. M. Langley on MI S women, would have made of her. dwarfs and red giants, nebulae, (Bodley Head, £6.95) with a Pbilip Williams's Hugh Gaitskell galactic spirals and clusters. senae of pure pleasure as one (Jonathan Cspe £15.00) is neturoo stars, inter-galactic gas good story followed another and reticent on private life in clouds and solar planets that the larger-than-life-characters general, but it is still the poll- make up our seething universe (are there others ?).

With an authoritative if slightly pedestrian text setting The book bas been criticised time department. Pure escapism for being too long and certainly it seems to me that the judg-ZARA STEINER meot is flawed, being altogether out the current state of astro-nomical knowledge-or guesstoo fsvourable to the man. What work-about these objects or • My choice is Magdslen Goffin's Maria Pasqua (Oxford University Press, £4.95), a hiography of the author's grand-mother an Utiling of a maria classes of objects, the book brings to ured minds bomharded by MLR, mortgage rates and next year's budgets the soothing perspective of our own leogth about themselves. insignificance io time and space.

Aiready there has been a REX WINSBURY polemical response from Michael Foot, the biographer of I thoroungly enjoyed Overraled an Welfare by Ralpb Harris and Arthur Seldon. [Institute of Economic Affairs, Bevan, who has promised to reply in more detail later. That is an excellent development. The level of political writing in recent years had sunk below the £3.00). This radical and free thinking book is at the same time both philosophical and practical. Il deals with the great level of British politics. Books like this remind us that the policonfrontatioo between, un the tics of this country are better than we sometimes think.

> competitive improvement through individual choice. But it also signs the royal road for a massive reduction in oublic expenditure, not a mere year's pause in its inexorable increase.

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 Although I haven't read as much new fiction in 1979 as in previous years, my choice for Book of the Year is a novel. For anyone wanting in find a way through the labyrinth of Irish

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A STATE OF A

ANTHONY FLEW

finest writer of short stories around, but until now, the reverherating orecision of the storics kick for the palettes of most has never quite been matched revtewers who tend to he has never quile been matched in her previous novels, brilliant though they are. But this book is a triumph: a difficult, complex exploration of the moral and intellectual problems of the daughter of a South African Computinist lawyer, a martyr in the cause of justice. Ross twists and turns on the hook of her bereditary involvement in the grindstone " Ito quote a curreot most scrious political struggle his wife Mary, sister of Henry of this cectury. Gordioner does Sidgwick the philosopher, bad not flinch from laying bare the six children three of whom implications for white liberals irrevocably involved, nor does academics and clerics. Their she dodge the accommodations which must be noade. It is an incomparable oicture of the daogerously seductive attractions of the easy camaraderie of the underground, set against the inescapable verities of

violence and death, which can never he eased by political action alone. Immensely complex, not an easy read, but cer- have expected that but this tainly one of the most important reader at least was left asking and devastating novels this year. for more. MARY HOPE

Nothing in the publishing I have no hesitation in world quite measures up to the biennial treat of a Monty Python book and this year, just to spoil us, there are two MP choosing Arabia Through The Looking Glass by Jonathan Raban (Collins, £6.95). This is not one of the great travel hooks about Arabia, if only because his ooe-time visit was books in one. Monty Python and The Hnly Grail (Book]. (Eyre Methuen £4.50). You REX WINSBURY crammed into too short a span, (Eyre Methien 14.50). To may slart the new blockbuster from either end, for one half gives you the complete script of the Life of Brian and the and Mr. Raban evidently had initial difficulty in finding a ooint of entry into the curious societies of the Gulf states. But uther (turning the book upside it gets better and better as it down1 "The Monty Python Scraphook." The first is already enshrined in celluloid. The secund is a gloriously rococo rag-bag of surreat bits andgoes on, and becomes a really enjoyable read; it starts to take off when he reaches the Yemen, but whether this says something about Mr. Raban's learnpieces that is like manna from ing curve, or about the Yemen, or hoth, is hard to say. Mr. Rahan writes remarkably well, Heaven for those slarving in the desert of a Python-less TV era. Fur further measure the book and some of his scenes and boasts a hans-pareil array of Terry Gilliani illustrations, characters are not mercly amusing, hut memorable. including double-page repros u the Biblical-masonic credit designs from Life uf Brian, and • The book I most enjoyed

also that deathless ilem of downunder doggerel, The Bruce's Philosupher's Song. NIGEL ANDREWS

. My choice is Naomi James's Al One With The Sea-Alone around the world (Hutchinson/ Staoley Paul, £5.95, 185 pages) which I read with mounting exhilaration. She has captured the essential spirit of the voyage by recording directly into her log-book events which led to her feeling of despair and jubilation. Some, it seems, are hastily scribbled between jobs on derk and their brevity and plainness speak for themselves. One entry on February 27, 1978 reads "I capsized at 05.00 hours this morning," but less than a day later and at the end of her list of priorities for continuing the marathon she writes: Fix the shrouds. Yippey, we're off!"

KATE MORRISON

rcoding this year was Gordon Rattray Taylor's The Natural History of Mind (Secker and Warburg, £5:90). He is an uneven although always interesting and stimulating writer; but here it seems to me he has done his best work yet. The hook, besides helping to put the final feel of doom on the already discredited idlocy of behaviourism — a not only simple-minded but cruel view of human nature—sets out to summarise all the important work which has been done on work which has been done on

the human brain in this century. ll performs its task magnifiently; it simplifies, hut never over-simplifies. It triumphantly proves its author's case that the hrain is by no means a machine, hut rather one of the most complex structures in the universe. It will do everyone good to read it especially as it steers an exemplary course between the foolishly "occult" and the hrutishly scientistic.

MARTIN SEYMOUR-SMITH

DAVID FISHLOCK

The new V. S. Naipaul novel,

A Bend in the River (André

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Golding's strange fictional cock-

lail proved to have tuo strong a

straight mild and hitter men.

In the field of non-fiction, I

greatly eujoyed David Williams's composite portrait of

the Benson family, Genesis and

Exodus (Hamish Hamilton,

£8.95). E. W. Benson wss Arch-

bishop of Canterbury at the eod

of the Victorisu period; he and

achleved eminence as writers,

personalities, so deftly dissected by Williams show human beings

in a closed society in England

to be every bit as complex as

Golding suggests. It is the

Archhishop, formerly the first

Headmaster of Wellington, who

has the lion's share of the hook

at the expense of his brilliant sons. No doubt they would

ANTHONY CURTIS

IAN DAVIDSON

eujoyed David

Do oot let that put you off.

latest volume of Virginia's Fawkes's life Woolf's Letters. The Sickle Side Boncicault (Quart of the Moon (The Hogarth Press, £12.501. Her letters are always a delight to me, and those written to friends and youoger relations from her travels in this volume are especially sparkling with fun and enjoyment.

OHN LEHMANN

• "Enjoyed?" It is not the word I am looking for. But appalled, fascinated and certainly riveted I read Andrew Boyle's The Climate of Treason Hutchinson, £8.95) at a single sitting which, I suppose, means that I find it the most memorable of the hooks I have read in 1979.

I had not thought it possible that anyone could tell me anything new and interesting about the Burgess - Maclean - Philby but in a one-man

investigation, without support from the official organs of intelligence, with (as one guesses) the active non-co-operation of many who could have belped him, be has painted a picture of treason-and, more sinister-of cover-up almost without parallel in our history. The outcome: the explosion of public fury; the identification of the Fourth Man at whom Boyle could only point an accus-ing finger, the demand for further investigations, more one of the greatest travellers confessions. Boyle thinks there and travel writers of the

were perhaos 25 men in the con-spiracy, some of them still in His life has been dominated positions of authority. Names by a strange compulsion to go

of an extended discussion. The B. A. YOUNG Interviewers concentrate on Professor Williams's life, books, political beliefs, and, more generally, his ideas about British society during the past thirty years. The question and • Wilfred Thesiger's Desert, Marsh and Mountain (Collins, £9.95), 'a handsome book with many spectacular photographs by the author, records the answer technique is engrossing, and the political assump-tions and jargon, on both sides, world of a nomad and the admirably austere life of a man admirably abstere life of a main man who has eluded restrictions and lived in complete freedom. This hook, which masterfully evokes the bitter landscapes and are often very revealing in ways they were bardly intended to be. For anybody interested in the relationship between literature and society in the nine-teenth and twentieth centuries convincingly defines his ambiguous attraction to savage this book is essential reading. It tribes, establiabes Thesiger as is an infurlating, challenging, curiously impressive book that

again.

sort of desertion Maria Pasqua had to bear: sold, as she was, of the games, evoked hy the prince of writers from the pressout of happy penury into plushy. ROBIN LANE FOX eccentric slavery. ● I was fascinated by Raymond Williams's Pulitics and Letters (New Left Books, £12.75). It

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Diagbilev (Weidenfeld and Nicolson, £12.50): It tells its consists of a series of formal tale drily; all the same, it is an interviews with Raymond Wilepic, marvellously colourful, copiously detailed story—oor only a life of the man himself liams conducted by the New Left Review which have been organised so as to give the impression but a chronicle of the artistic revolutions of which he was master strategist. The facts are tidily marshalled-no student of the bailet, opera, theatre, or visual arts of the period, ol Stravinsky, Picasso, Massine. and a hundred other members of the "supporting cast," can now afford to be without the product of such Herculean labours. I found the results endlessly informative, made compulsively enjoyable reading. MAX LOPPERT

■ The yesr in which one discovered Paul Scott's The Raj Quartet is not a good one in which to have to recommend know I will return to again and anything else. One had thought the days were over when it was PETER KEATING possible to come across another

of which seems to be that we the clown. lying somewhere nationalist tamper at our peril with the under grease-psint and luminous hasic affections, and can siunt. nose. Now in this hook, the hackground story to the creation in a sense kill, the heart by the of those silver-suited space-age herces, the Astronauts, style and of a fuscinating period in Irish subject have closed in together history. I came to it late in the with sensational and convincing effect. SABEL QUIGLY

Tom Wolfe clearly decided not • I chose Richard Buckle's to throw away the years of Diagbilev (Weidenfeld and Nicolson, f12.50): It tells its thank you ma'am!" His senham Literature Festival. sentences still build up to apro- me most pleasure, the new priate rocket-like effect but the edition of The Oxford Dictionary solid information is therefour hundred pages of it. versity Press. £12.501. Main point from it all: the delights are many; modern astronauts were top-grade pilots authors such as Mandy Ricewho found themselves taking over the joh first successfully on Shakespeare, including, sur-completed by a monkey "The prisingly for the first time, spe dido't seem in have a nerve in his hody. He was lying up a book to keep you awake at published in 1935. there in his cubicle as if he lived night, and some of the quotathere. For the ape every hour tions are obseure enough to use of the delay was like a holiday. as your own and add to the No lights! No Zaps! Peace ... enjoyment of your friends at bliss!" Tom Wolfe gets under dinner parties. the skin of bis subjects. man, monkey or President of the United States.

• In a year distinguished by RACHEL BILLINGTON the appearance of major works

Naipaul, White, Slyron. • My choice is Catalogue of the McCarthy and Heller. 1 must Universe, by Paul Murdin, choose Nadine Gordimer's David Allen and David Malin astonishing new novel, Burger's (Cambridge U.P., £9.50). If "it's Daughter. 1 Cape £5.95.) I have difficult to see past the end of always thought Gordimer the

ALAN FORREST

O The dance books of the year have, for too great a oari, been firesome: regurgitated pap for the fans, packaged with varying • aty choice must be Edwardian inventions 1901-1905 by Rodney expensiveness; books for the Dale and Joan Grav (Star Books, 1. perback, £2.951. Anyyoung which combine inaccuracy with breathless charm; and politles. Thomas one with a technical bent, in

Gallagher's The Year of the couple of examples of the French | Macmillan, £6.95) is required reading. It is also a whatever direction, must fall for higher American tosh which read as if inexpertly translated this "e. traordinary extravadazzling and exciting narrative from the Armenian. Unreviewganza of Edwardian ingenuity." as the authors' gaily sub-title their book. They have taken able, upremarkable all. About Patricia McAndrew's magnifiyear my interest in it was inspired by Conor Cruse O'Brien over dinner at Cheltencent translation of Bournonone of the most rudely mechaville's My Theatre Life I hope nical forms of prose and distilled In write at length later. Richard Buckle's Dioghliev from a period of prolific outpouring a work of sheer plea-(Weidenfeld: £12.50) is my But 1 must give a mention In sure, at once amusing, arresting choice: nut by default-though I wish it had been twice as long. the other book which has given and instructive. in order that Buckle could have allowed his own style, and his of Quotations |Oxford Uniits natural sympathy for his subject. 10 take wing-but because it provides more of the facts and Deutsch, £5.50) 1 found gripping and impressive. It gets the more of the references, aud Davies, and an extended section almosohere of African turmoil more of the setting for the life and gloom just right. The human beings-African, Euro-"Ill met by moonlight." It is aince Haskell in his biography pean and Indian-are brilliantly

delineated. The creation of Salim, the narrator, is a CLEMENT CRISP

triumph. Barbara Tuchman's huge Selected speeches of the history of Europe in the 14th emineni rarely make for memorcentury, A Distant Mirmr (Macmillan, 19.95) is impressive able reading. Far too many among them suffer from ibought on four counts: it vividly evokes dehydration. It is therefore a poorly documented age in terms of the common man as a pleasure and a relief to come across Shridath Ramphal's One well as the aristocrat; it offers a World 10 Share 1Hutchison Francophile view most unusual for habitual coosumers of Benham, £10.50). The secretarygeneral of the Commonwealth English versions of history; it provides provocative and makes sense of a dreadfully constimulating reading on a number fused geriod in which chivalry of oressing problems facing mankind. Excellent introducand "romaunce" mixed with the plague and the 100 Years War; and as the title rightly implies it produces evidence of similarities between the 14th and 20th centuries which are both startling and ominous.

book is full of outrageous con-

tion by Barhara Ward. Finally, E. M. Forster: A Iluman Exploration edited by G. K. Das and J. D. Beer (Macmillans, £15.00). These centenary cssays hring out afresh Forster's uniqueness The wittics1 new surip cartoon for years is Posy Simmonds's both sa a man and writer. Mator "The Silent Three" and her first achievement to have persuaded collection in Mrs. Weber's Diary May Buckingham to contribute her short item.

K. NATWAR SINGH

• I choose Beisbazzar hy Chaim Bermant tAllen and Unwin. £3.25). This stury of a cat is writteo in the first person. Far be 11 from me to suggest that Chaim Bermaot is other than a human being but his prose has caught the feline payche

CHRIS DUNKLEY perfectly. Although in his own eyes, The ludeous-looking Matty rescued as a child from the holo-

Belshazzar is a rather special cat -not to say regal in his disdain for other creatures, especially humans - he is a domestic moggy from a suburban semi, I read Darkness Visible (Faber f4.951, the novel by and is called Belshazzar for the William Golding, which Matty simple reason that his father dominates, at a gulp. Like was called Nehuchadnezzar. Matty, whose resoonses beneath the shockingly abnormal appear-promiscuoua tom, with douhtful habits who, while still in the ance are amazingly selfless, the prime of life, was rendered inarticulate by an articulated

lorry." The illustrations by Meg Rutherford are full of character and give an added dimension to the story. Altogether this is a delightful book to curl up with on a holiday afternoon.

CHRISTINE BURTON

Poetry makes a comeback BY MARTIN SEYMOUR-SMITH

Cambridge undergraduate. This Grunn is a more modest poet He is a deservedly popular poet, all authoritative enough to was not the beat first book of the than his Cambridge contem. whose work offers a strong employ successfully, an demonstration that the well- emotionless manner. The Onion century-not by a long chalkhut it was one of the liveliest. Since then he has settled in America (where his poetry is, however, less highly regarded than it is here), and has vastly extended the range of his subject matter, which includes science fiction, the remote past, pop music, motorcyclist tearaways, gay hars, and much else.

ays, gay hars, and much else. more sequences, "Prometheus Gunn's poetry springs from on his Crag," "Earth-numh" and vo contrasting sources: one is "Adam and the Sacred Nine." two contrasting sources: one is literary and traditional, the Hughes, as even critics partial other is anti-literary and (now) to him admit, lacks technical other is anti-literary and (now) somewhat outdated-the world nf beats and drop-outs, as ex- to try to go heyond his limita-pressed not so much in the tions; but Hughes, in trying to poetry of Allen Ginsberg as, he philosophical, has been surprisingly, in the noises made tempted for far too long. He by the late Elvis Presley. But has now become merely repetieven if comparatively few tive and dull. readers can share a liking for Charles Ca Charles Causley is readers can share a fixing for charles causiey is less martial schus a reader house in the source function of the source in the source is source in the source in the source is source in the source in the source is source in the source in the source in the source is source in the source in the source in the source is source in the source ine qually few can deny his intelli- Collected

Thom Gunn has made, in gence and his fine sense of craft. (Macmillan, paperback £3.95, certainly clever but one finds Thomas in Way of All the Selected Paems 1950-1975 (Faber He went through a lean, over- 289 pageal is a volume of which oneself wondering why the Earth (Secker and Warhurg. and Faber, hardback £4.50, experimental period—but, as he can he proud. His poetry author should choose the form paperback £1.95. 131 pages1, a this volume shows, has won eschews, for the most part, the of verse in which to write. He sensible translations, well-

> porary Ted Hughes, who is now writing so much that even his back admirers are wearying of his self-conscious images cruelty and Elizabeth Jennings offers a achoolboyish violence. Moortown Selected Poems

(Faber and Faber, bardhack Press, paperback £3.95, 122 £5.25, paperback £1.95, 171 pages) and a new collection, pages) opens with a "verse Moments of Grace (Carcanet journal of his experiences farm-ing in Devon." There are three selection shows the high points in the work of a quiet and now unfairly neglected tradi-tionalist; the new poems explore unfairly finesse. Every poet is tempted

fashion has asserted that he is "the founding father of a new school of poets." I hope not, A

Martian Sends a Postcard Home

The second second second back is the second s

paperback f1.95. 131 pages1, a this volume shows, has won eschews, for the most part, the of verse in which to write. He sensible translations, well-good representative selection has achieved this by sticking to trasts with Gunn'sl, but nicao, and his ingenuity is annotated; they succeed in re-from the volumes he has pub-his assumption that poetry Causley gains strong emotionsl, lack of demonstrative feeling, poetically always confident inshed since Fighting Terms, should not be an abstract affair, written while he was still a but one involving the heart. and is never afraid of feeling. He has nut yet earned, is not at Cambridge undergraduate. This made poem" may be on its way Memory, his first book was a more attractive collection. John Fuller's Lies and

Secrets (Secker and Warhurg. (Carcanet £3.50, 70 pages) contains more of this skilful writer's light, moralistic neo-Augustan verse. Fuller is refreshing in that he selection shows the high points does not pretend to have anything important to say: the helieves, among other things, reader is left free to be entertionalist; the new poems explore tained if he enjoys learned should not be underrated." His her recently developed vein of allusion passably well con- Sonnets (Michael Joseph, £2.95, absolute simplicity with vary- structed verse, and ingenious absolute simplicity with vary-ing success. Craig Raine is one of the most highly praised of younger poets. One incautious student of famous chess match between needs a hayonet's point pressing Staumon and Morphy, and will appeal to those interested in him come alive. It justifies him, chess.

The great Russian poet Anna the doctor's patieots get a

more than most from the inhumanities of the Soviet government. These are among the best, the most authoritative, of recent translations from the Russian (some of which have heen very hadl, and are from one of the most powerful of the 20th century Russian poets. R. D. Laing is a well known psychiatric theorist who some-He

times takes to verse. that the "fruits of turmoil 63 psges) are so awful as to io hetween his rihs to make

Linda Pastan is a dis-tinguished American poet whose work has not heen published here before. Her Selected Poems (John Murray, £3.95) shows a poet of intellectual pre





Linda Pastan: needs watching

trasts. It is English-regional with roots that reach back to George Eliot, but is also full of disturbing ideas about the hidden spiritual nsture of human heings, with their immense power over good or evil, in a way lbat most novels in this kind of setting are not.

utterly sincere little book.

FINANCIAL TIMES REPORT

must automatically he fast and

hairy to sail is fading fast as

their virtues as slower but com.

The latest development how ever is the renaissance of the

centre-board yacht among British manufacturers. They

is nothing new about centre

boards as a means of having

retractable keels and ballast

But they used to be poorly engineered and give trouble so

they fell nut of fashion. Now a

builders are bringing out crois

ing yachts with retractable keels which work casily and

efficiently often aided by hydraulics. Trapper Yachts and

Northshore Yacht Yards have

The choice of boat is perhaps

most difficult for the buyer entering the lower end of the

market for the first time,

Dinghies are now so expensive

for their size when purchased new that it is wise to consider

the alternative of purchasing a

yacht or a day-sailer. It might

family and opportunities to

spend weekends cruising away

The high cost of fuel is fore

second-hand cabin

505

CTUISIDE

growing number of

introduced interesting -designs recently.

Alternative

ciated.

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You don't have to be a boating devotee - or a millionaire to enjoy a

London Boat Show. At Earls Court you'll find a glittering sunshine spectacular waiting to welcome you aboard. Old shipmates will revel in it as always. But there's a special velcome for new hands too! You can try sailing, windsurfing or waterskiing. See the 'Bear Island' hydrocopler, wander round Dinghyland, the

robust Marine Artists' Exhibition, or the colourful harbour; watch the R.N.L.I., H.M. Coastguards and the Royat Navy demonstrate their expertise, electronic

THE BOAT INDUSTRY

less buoyant. Competition from

the French and Scandinavian

industries, together with the

hardening of the pound has

made exporting a tougher game.

However, the market pros-

pects, although dismal, are not disastrous, and those companies

that have a whole-bearted deter-

mination to remain in the fore-front of the boating industry

are pressiog ahead with new

investment plans and new ranges of boats and cquipment

The target is to keep ahead of

reacted to the pressure by investing in new facilities on

the Hamble River to develop

that corner of Hampshire which bas become the centre of the

Britlsh Industry.

sales and marketing side in

Trapper Yachts of Poole bas

ever before.

After a 25-year boom, the tide is turning for Britain's boat industry, which is now facing a decline in exports. Companies are having to adapt quickly to changing market prospects, as ROY HODSON reports.

Battle to win export orders

THE BOAT industry is the process of making a deep re-appraisal of its structure and future. Companies are its accepting that time is not on their side and that much work still has to be done in re-shaping the industry into more efficient groupings, properly capitalised and with exciting product lines, if it is to face the 1980s with

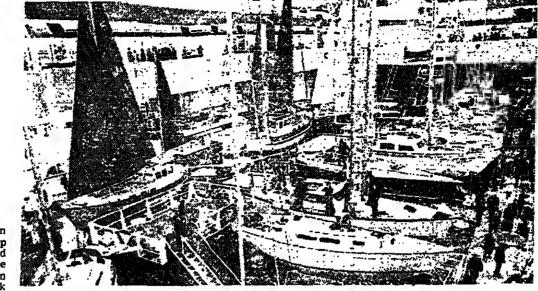
This last year has seen the process gather momentum, with some of the bigger companies growing even larger, with take-overs and mergers, while a North America is proving a much more difficult market than number of the smaller com-

panies—some of them proud names, synonymous with the growth of aailing-have disappeared as separate entities. The industry's overall turnover for 1978-79, according to the Ship and Boat Builders' National Federation, exceeded £300m which was an improvement of more than 10 per cent in monetary terms upon the previous year. But that means, of course that the industry has suffered some erosion of its sales, in real terms. Throughout the boating boom of the last 25 years, the British industry has done brilliantly well overseas establishing a prime international reputation for its yachts and its equipment

" but now the tide is turn-ing." commented one company director, summing up with a sultably nantical metaphor. The industry's exports have actually falten, in monetary terms in the last two years from £105m to £98m. There are several reasons



A complete range of reliable, accurate and



hoat manufacturers will be featured at the next Boat Show London's Earls Court. Above: A section of

Because of the world financial climate, overseas markets are ANATOMY OF THE INDUSTRY

> Boats: sailing, power & dinghies 55.1 60.5 Home sales 73 33 Export sales Engines: inboard & outboard Home sales 29.2 44 14 11.4 Export sales Chandlery & equipment Home Sales 48 Export Sales 48 Source Ship end Bost Builder National Federetii National Federetii 73 48 45.8 Home sales

create one of the world's largest producers in its sector Westerly Marine is one of the biggest European com-

panies producing a full range of cruising and racing yachts. Westerly's cruisers have a My own spot survey of the industry suggests that fortunes justifiably high reputation worldwide. But the company are fluctuating wildly with some companies hard-pressed has oow embarked upon a to keep up with demand and major replacement programme others contemplating almost for virtually the entire range.

discussed this with the market with fresh and original designs. Jack Bethell, who, with Mr. Gerry Hume, founded the successful sallmaking company. Arun Sails, eight years ago. He has been surprised to find bis orders this winter running at double the levels of a year ago. In part, that is thought to be because Arun supplies sails to a number of boat-builders with product ranges which are selling well.

In the electronics field, APT, part of the Unitec Group, is expanding and has bought Some companies are attributbrookes and Catchouse the ing many of their home market instrument company. News is likely soon of a problems to the shortage of moorings. The position is very nterger involving a difficult on the South Coast company which will where walting lists of five years

Advances in technology

NEXT YEAR looks like being one in which the technology of micro-processors and novel electronics circuitry will win

acceptance amony

start to

1978-79 1977-78 Turnover of principal market moorings squeeze, however, is that it is making it more diffisectors, Em).

And in turn, the sluggish second-hand market is affecting the new boats market. trying to persuade yachtsmen to solve the moorings problem by buying trailable boats with retractable keels.

There are designs now which make comfortable family cruisers and yet are easily towed to-and-from the coast and of the marine industry. can be launched within a matter

of minutes. Coastal boat parks for trailable yachts look like becoming much more common during the next few years . Clearly, the boating industry s undergoing a sbake-out. Perempty order books. haps it will he the most serious

since the mass production of cruising and racing yacbts began. But hoating shows no signs of diminishing in popu-larity as a leisure activity. Indeed, judging by the furious activity at thousands of winter courses up and down the country as students of all ages study for the Royat Yacht-ing Association/Department of

Trade and Industry competence examinations, there is still a rush to go down in the sea in sbips. The companies that weather the current crisis can look forward to better times

Buyers becoming highly selective

TO OFFER advice on choosing planned for family TO OFFER advice on choosing planned for family cruiting, a boat is a bigh risk occupation. The image that multi-hull sachts The likes and dislikes of potential owners are only to be compared with their idiosyncracies in choosing their marriage fortable, cruisers are appr partners.

But it is clear that owners and potential owners are becoming much more discerning about the sort of designs they want. A thoroughly had boat-and I can remember a few-stands virtually no chance of a profitable sales run nowadays.

The concept of the modern yacht is currently moving in two different directions, each of which is dictated quite properly by fitness for purpose. On the one hand the racing yacht has become steadily lighter in cnnstruction and more difficult to sail, in the pursuit of extra speed. It is possible that the trend will be at least checked by the experience of the Fastnet Race in which 15 lives were lost

or more on the most popular and 24 yachts were abandnned pr sank in a severe storm in rivers, estuaries, and barbours. are common. But there is still August this year. plenty of room to expand fleets The single most important in other sailing centres around Britain. A side effect of the design trend in cruising yachts is the movement towards shal-

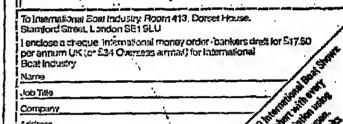
low draft vessels with the ability to spend the night on cult to sell second-band boats. eaches while cruising, and to kept on shallow moorings which dry out at low water. The pressure from the public Several manufacturers are

not be such fun to sail, but there will be more room for the for boats that will "dry-out" been intensified by the has sbortage of deep-water moorings along the South coast where the from base. greater part of British yachting

sales are still concentrated. Shallow draft cruising yacht ing a number of motor boat owners to switch to the motordesign is itself moving abead on two fronts. A permanent place spiler type of vessel which is in the market seems assured for reasonably economical under sailer type of vessel which is engine and can make use of a well-designed catamarans and trimarans which are properly fair wind.



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skipper

its

less, electronic "goodies" are proving to have a hypnotic attraction for yachtsmen, Some owners will spend everal

equipping a boat with those extras to tell water depth, wind and speed through the water, and to give navigational fixes.

It is arguable whether sailing a boat actually becomes more enjoyable, easier, or safer, when and crew surrounded by wavering dials and digital read-outs. Neverthe-

thousands of pounds

Range

Manufacturers are extending their product ranges faster than ever before and there is fierce competition to hring out new designs. Many of their new ideas will be seen at the Earls Court show (January 3-13), Bm. equally, as many ideas again are still under development and of the Morse Code. will be finding their way on to the market during the coming sailing season. A boat-owner who is unsure whether or not to buy a piece of electronics equipment may find that it will pay to wait, since the range of equipment available to him is expanding and improving very

quickly. Two leading companies in the

British marine electronics field, Electronics Laboratories 1a Brocks Group subsidiary1, and Bronkes and Gatebouse, are among manufacturers of safety both employing specialist equipment including life-rafts, ways, topping up its batteries teams of micro-processor design life-lines, and flares. Unfortu- from shore supplies overnight.



The Hunter Sonata 7, a family cruising yacht in all respects-even, in this case, with washing flying from the rigging

experts to develop new equipnately, little of the new gear nent ranges. will be ready in time for the Neither company, however, is prepared to replace existing show. Again It may pay to wait

before placing orders, or at least marine electronics units with to extract a statement from the the new technology until the supplying company about immidesigns have been nent changes in its product range.

thoroughly proved. Marine Laboratories will be The strong international comshowing a synthesised radio direction-finder called Seabeam, which will enable yachtsmen to petition in the diesel engine husiness should be welcomed by yachtsmen. A bigger range of first-class engines than ever beup the marine radio beacons and obtain bearings fore will be on offer at Earls from them without knowledge Court. Now that marine diesel is some 50p a gallon cheaper than petrol, a number of owners The Ladyline group is back-

ing the development of a TV of existing boats are converting screen display depth recorder to diesel engines. diesel is becoming virtually which will memorise the sea bed over which the yacht has standard equipment in new passed and also be able to pro-vide a trace for a distance of up boats. On the inland waterways, the to several miles back along the latest trend is to switch from

course. We have moved a long way since the lead-line was first the internal combustion engine in favour of battery/electric ousted by the echo sounder. propulsion. Emsworth Shipyard The lessons of the Fastnet has done a lot of work upon the tragedy is expected to prompt a system and one of its boats re-good deal of design re-tbinking cently cruised for 800 miles on the Thames and inland water-



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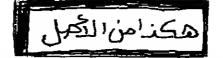
and 24V, D.C. up to 4500 W. 220V. AC. The range includes dual voltage (115/230V), Singls and Three Phase (220/415V) Generators, the A.C. range f. D.C. outputs as a standard refinement. STARLEY MARINE'S STAND Nº. K5 ed here is the new 'Handy Series' ED 300 a O.C. unit with an output of 300 W at 6, 12 or 24V.

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And the



THE WEEK'S COMPANY NEWS

Take-over bids and deals

7.50^{43 6}

ning

10

Engineering concern Wheway Watson announced an agreed 12.33m bid for tha loss-making Midlands forger Joseph Shakespeare. Shakespeare shareholders are offered 95 Wheway ordinary shares and £16 worth of loan notes for every 100 of their own shares. The offer values Sbakespeare's ordinary shares at 31.2p against the 165p market price when dealings were suspended on December 13, and 26p when dealings were resumed on Christmas Eve.

Dealings in the sbares of William Mowat were suspended at 12p. Mowat's Board says that it will clarify the reasons for the suspension as soon as possible. The company began the year with a change of control when Jenth, a Jersey Investment company, acquired 61.67 per cent and subsequently sold its stake to various interests and the largest shareholder now, with 2.5 per cent, is the chairman.

Booker McConnell has entered into discussions with International Stores, the UK food distribution subsidiary of BAT Industries, with a view to huying Kearley and Tange, International's food wholesaling business

| | Value of | [| Price | Value | Fin | at |
|--------------------|----------|----------------|------------|--------|-----------------|------------|
| Company | bid per | Markei | before | of bid | Accit | ce |
| bid for | share** | price** | bid | £m's** | Bidder dat | e |
| Pr | | nce unless | | | | _ |
| Antofag. Rail99 | £41* | £42 | £36 | 2.63 | Turismu | |
| | | | | | Inmob. 10 | /1 |
| Cahleform | 90+ | 90 | 72†† | 4.33 | Tricentrol - | - |
| CGSB | 43§§ | 41 | 36†† | 1.74 | Manor Natl. 31/ | 12 |
| Dawnay Day | 60° | 59 | 47 | 16.6 | | /1 |
| EMISS | 136 | 130 | 95 | 151.2 | Thorn Elect | <u>_</u> _ |
| Empire Plants. | 24* | 244 | 194 | 0.g | Caparo Invs | - |
| FPA Const.¶§ | 14. | 15 | 18 | 1.11 | Heywood | |
| | | | | | Williama - | - |
| Harrott | 80* | 80 | 3 g | 0.38 | Knudy. Smale - | - |
| Highland Distills. | 130* | 146 | 102 | 78.83 | Airam Walker- | |
| | | | 101 | 10.00 | Gooderbam - | - |
| Nationwlde | | | | | | |
| Leisure | 675 | 6] | 8 | 0.66 | Raptiodge - | _ |
| Saudeman (G.) | 150* | 146 | 85 | 16.88 | Seagram - | |

APPOINTMENTS

| đ | Company bid for | Value of bid per abare** | Market | Price before bid | Value of hid fm's** | | Final Acc't'ce date | Trust |
|--------|--------------------|--------------------------------|-----------|------------------------|---------------------------|-------------|---------------------------|---------------------------------|
| h | p | vices in pe | nce unles | s otherwis | ie indical | ed. | | |
| Ϋ́ | Scottish Humes | 48* | 45 | 43 | 3,36 | Barratt De | v. — | to run |
| r c | Sbakespeare (J.) | 3088 | 27 | 1511 | 2.33 | Wheyway | | |
| 2 | | 4.5.1 | | | | Walson | _ | |
| Ă | Spillers | 43 1 | 444 | 391 | 64.04 | Dalgety | | Y I |
| | Vita Tex | £12*7 | 117 | 71 | 4.03 | British Vit | | Inna |
| | Wallis Fashinn | 35* | 33 | 38 | 2.50 | Sears Hidg | s | lona |
| τ. | · Ail cash off | er. † Cas | sh altern | ative. ‡ | Partial | bid. § For | capital | |
| e - | not already heid | f Com | bined n | oarket | apitalis | ation. I | Date on | THE ISLAND of Iona is, after |
| | which scheme is | s expect | ed to b | ecome | operati | ve. 📲 Ba | sed on | all, to be administered for the |
| £. | | SUSTERS | ion tt | Estimat | 83 her | Shares an | id cash | an, to no administered for the |

is expected to become operative 28/12/79. tt At suspension. ‡‡ Estimated. §§ Sbares and cash. II Unconditional.

PRELIMINARY RESULTS

| Company | | Pre-tax profit Ea (£000) | | | nings* Dividands per share (p) | | | |
|--|---|-----------------------------|-------------------------|-----------------------|-----------------------------------|------|-------------------------------|--|
| Nurrington (H.) Seafield Gentex Vectis Stone | Sept. Sept. Sept. | 165 45 676 | (115) (49)) (539) | 2.1 L 2.1 4.1 | (1.5) () (3.1) | 0.68 | (0.44) (—) (0.83) | |
| INTERIN | I STAT | EME | NTS | | | | | |
| Company | Half-year to | Рт | e-tax pr (£000) | ofit | | | idends ^ø re (p) | |
| Amalgamated in Cableform Wharf Mill | d. June Sept. Sept. | 71. 173 - 153 | 3 (| 810) 171) (41)L | | | () () (0.6) | |
| Dividend | in parenthe s sbown ne ed for any | et except | t where | e other | wise s | | | |

for Scotland, it was announced yesterday. Iona, the cradlo of Chris-tianity for Scotland and the North of England and still a place of pilgrimage for thousands of people, was bought for £1.5m six months

ago by the Fraser Foundation in momory of the late Lord Fraser of Allander, founder of There was intense commer-

nation by the National Trust

Scottish

Trust

over the world. But the Fraser Foundation wanted Iona to go to the nation.

The sellers, the trustees of the tenth Duke of Argyll, stipulated that it must not be administered by the National frust. since this would be against the wishes of the islanders, who feared that it might become a living museum. The Covernment said it would

Living standard

A spokesman for the Argyll Estates said: "The Scottish Office was not able to find any other agency able to bandle the island properly. The present Duke has been in touch with the islanders personally to

explain it to them. The National Trust for Scot land said that it would declare Iona ." inalienable," meaning that it could not be affered for sale again without the permis-sion of Parliament.

"As on Fair Isle, which the trust also administers, the object will be to ensure that the Island enjoys a standard of living comparable with that of similar rural communities on the main-

The Fraser Foundation bas endowed the Island with £150.000 to pay for maintenance costs. It was also announced yesterday that the appeal for £500,000 hy the trustees of the lona Cathedral and other ancient monuments bas passed the halfway mark and work will begin soon to make the build

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Rather than Dotting all Its

Transport's energy needs increasing

BY LYNTON MCLAIN

1978 - over six times faster of all freight, a fall of 1 per- metres.

than total energy consumption -according to Government figures published yesterday. Total energy consumption fell

by almost a tenth after the Middle East war of 1973, twice the fall in the transport sector. Transport was also quicker to recover from rapidly rising fuel prices. By 1977 the consumption of energy by transport had fully recovered from the effects of the 1973 crisis. In the British economy as a whole, however. total consumption of energy last year was still below the pcak in

In a statistical review of transport since 1968, the Transport Department shows other effects of the Middle East war.

year than 10 years carlier.

steady rise in the average of fidding by smaller husinesses length of haul by road. and the self-employed.

ENERGY CONSUMPTION by year, a 2 per centage points fall per cent of goods vehicles, but all forms of transport in from 1968. they moved 61 per cent of Britain rose by a third in 1968- Rail carried less than a tenth freight measured by tonne-kilo-

centage point from 1968. Passenger travel in Britain by all means rose by a quarter in the period to 1978. Tho share of Pipelines and coastal shipping increased their shares of goods travel by private transport rose from 74 to 81 per cent; the pro-portion of bus and coach travel transport to 4! per cent and

3 per cent respectively from 1.6 per cent and 2.6 per cent. fell from 15 per cent to 11 per For the first time since 1971 cent and rail travel fell 2 perown-account operations carried centage points to 7 per cent. more goods than the public baul-Bicycles accounted for 1 per 1 cent. and air travel accounted age contractors, as more industrial and commercial companies for ! per cost of the total pas-senger-kilometres over the 10developed their owo transport fleets.

year period. The heaviest goods vehicles_____ycar period. the BS.000 over 2S tonnes gross "Transport Stoustics Great weight_account for less than 6 Britcin 1968-1978," HMSO £7 uef. :

"Nothing will encourage the

15

Challenge on 'black economy'

of the Middle East war. Road goods vehicles caried SIR WILLIAM PILE, chairman committee has white a 12 per cent less tonnage last of the Soard of Inland Revenue. William, telling him that he year than 10 years carlier. has been challenged by the should explain how he came to the inclusions he cave the should explain how he came to Nevertheless, the total Association of independent volume of activity hy commer-elal vehicles, measured in tonne-kilometres, rose 25 per cent cent of the gross domestic pre-over the period reflecting a dust is untraval leavely hocause the conclusions he gave the House of Commons expenditure commilec in March, or withdraw the statement. over the period, reflecting a duct is untaxed, largely because

length of haul by road. and the self-employed. growth of evasion more than Lorries carried 53 per cent Mr. Philip Bayliss, chairman the conviction that tots of by weight of all freight last of the association's economic others are getting away with it." growth of evasion more than the conviction that tols of

LRC aims for more inflation in the balloon business

The problem with changing

the image of balloons is that they are such a high volume,

low value product. They retail

for about 2p cacb which, when VAT and retailer.

profit margins are taken into account, means that each balloon has to cost the manu-

facturer only a fraction of a penny to produce. Meanwhile,

еск ат і

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

loy shops.

BY THE END of Twelfth mainly a Christmas decora-Night, over 200m or so balinons will have been inflated and burst as part of tion to being regarded as a toy and deenration hought throughout the year. In Enrope, for example, balloons are hought almost the Christmas and New Year celebrations. Balloons of all exclusively through toy shops shapes, sizes, and colours are a traditional part of the seasonal festivities, and about throughout the year. In the UK, however, balloons are usually sold through small seven not of every ten confectioners, tohocconists, and newsagents (the CTN balloons are bought 31 Christmas. irade) or grocery stores, rather than spiels through

But the halloon industry, which has retail sales of about £4m a year, 1s keen tn change the British consumers' balloon bnying bablts. A particular impetus for change is coming from LRC Products, the con-sumer gnods division of LRC International. LRC Products recently took over the sales and marketing responsibility fur Lewis Knight, another LRC subsidiary, which is the major balloon manufacturer in the UK.

LRC Products thus domlnates the UK market for ballnons and, although reluciant in reveal its market share. Is understood to have ot least three-quarters of the

market.

processes carried out hy band. At LRC's factory, bowever, the production lines are in continuous operation. The main line contains several hundred porcelain forms, cach shaped like a deflated ballonn, which are positioned on a oroving conveyor belt.

LRC makes over 16 dif-ferent shapes and sizes under the Arlel brend name. About 15 per cent of its output is printed either with designs for sale as nevely balloons or with specially commissioned advertising singans. The design or message is printed on an inflated halloon, which is then dried hy warm air to restore its original shape.

LRC also makes another rnbber product, Marigold honse gloves, at its Lydney factory. But its hest-knnwn product. Durex contracep-tives, are made at another

foreign producers with low labour costs, especially from Mexico, are walling in the wings to supply the UK mar-ket If Brilish-produced plani, LRC's plans for giving the balloon a new image in the 1980s are basically (wo-fuld, Firstly, it helieves that greater halloons cost retailers more. character merchandising -In an attempt to keep costs low, LRC produces up to Sm such as using Wall Disney eters prin -can add much to the appeal plant on for children. In addition, dif-ferently shaped holloons with names such as "Kenky Clown" or "Katy Pillar" are made specifically as children's toys.

BY ROY HODSON

Morgan Grenfell posts From January I, the following the past five years. Mr. Gutbardt have been appointed directors is vice chairman of the Board of of MORGAN GRENFELL AND CO.: Mr. M. P. Douglas, Mr. A. Huhler, Mr. N. H. Gold and Mr. D. W. Wells, Other appointments bolding of 36.2 per cent in LCB. the remaining charge being held

include Mr. D. Eobiyn appointed a director of Morgan Grenfell International; and Mr. M. C. Evans, Mr. M. P. Knight and Mr. W. G. M. Michle appointed senior assistant directors of Morgan Grenfell and Co. anlor

Mr. Nigel B. Brown bas been appointed chief executive of the commercial division of BURNETT AND HALLAM-SHIRE HOLDINGS and a director of UK Petroleum Products Hallam Polymers aod Eogineering and Hallam Commerclals.

Mr. G. G. Luffrum bas been appointed an assistant secretary of THE LIFE OFFICES' ASSO-CIATION from January L

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* Mr. Peter A. Magowan, who on December 30 replaces retiring Mr. William S. Mitchell as chlef executive officer and Board chair-man of SAFEWAY STORES INC., U.S., has been appointed a member of the executive com-mittee. Mr. Mitchell continues as a director and chairman of the as a director and chairman of the executive committee. Mr. Harry D. Sunderland, vice president from January 1, 1980. At the executive. Mr. L. H. Green, and manager of the corporate same time Mr. Brian Deeble previously held the position, real estate law and finance divi- becomes deputy chairman and been appointed mana son, has been designated senior joint managing director of director and chief executive v'ce president-finance, and an foreign exchange and currency Humphreys and Glas executive officer. Mr. Patrick S. deposit brokers GUY BUTLER Services, based in London. Totman, who replaces Mr. (INTERNATIONAL) while Mr. * Sunderland as manager of real Geoffrey Gascoine becomes joint Viscount Slim bas l estate law and finance, was managing director of, that appointed the vice-chairman elected a vice president. company.

the remaining shares being beld by 10 other major western European banks.

At FS ASSURANCE on January I, Mr. Ian M. Campbell Sanuary 1, Mr. ran M. Campben becomes pensions secretary (he was previously assistant actuary), aod Mr. Colin W. McLean invest-ment secretary.

At bis own request, Mr. Donald A. Gonld, deputy chairman of the BRITANNIA BUILDING

will continue as a main Board director. Mr. P. A. Strutt bas been elected to succeed Mr. Gould from January 1, Mr.

the BRITANNIA BUILDING SOCIETY, is to relioquisb bls office from December 31. Mr. Gould, a former chairman of the Building Societiea Association, bas been deputy chairman of the Brikannia since May, 1974. He Struit's other appointments include chairman and managing director, Tollemacbe and Cobbold Brewerles, and main Board director, Ellerman Lines.

Mr. John White has been appointed deputy chairman and managing director of sterling money brokers BUTLER TILL

Tudor Glass and from the boards of both companies before the annual meeting in February, 1980, to concentrate on private interests. Following the move of the Mr. R. A. Le Page, appointed managing director last January, ls to be elected chairman of with

Mr. R. E. Lucas has joined the board of JOSEPH LUCAS LIMITED—the executive hoard of the company. Mr. Lucas, no relation to the founder, joined Lucas CAV of Acton from English Electric as a student apprentice in 1959.

Dr. Robert Saul Bluglass, consultant in forensic psychiatry to the West Midlands Regional Health Authority and the Home Office, bas been appointed to an honorary Chair of Forensic Psychlatry in the UNIVERSITY OF BIRMINGHAM. He had been post-graduate clinical tutor in this subject since 1967 and is a recognised specialist tutor of the Royal College of Psychiatrists.

HYDRAULIC DRILLING HYDRAULIC DRILLING acong EQUIPMENT (subsidiary of compa Humphreys and Glasgow) has who t appointed Mr. R. G. Kersey as Octobe managing director and chief car ac executive. Mr. L. H. Green, who from t previously held the position, bas Year. been appointed managing director and chief executive of MAS Humphreys and Glasgow AUTH Glasgow

architectural division of Tudor Safety Glaas Company to Sittingbourne, Kent, the company, part of the Royal Doulton Group, has been divided into two companies with separate management Is to be elected transman of Unochrome International and Silverthorne Group. Mr. J. Gilbert, is elected financial director of Unochrome Inter-national from January I. boards. From January I the architec-tural division will become DOULTON LAMINATED GLASS.

Changes at

Mr. Bill Bannard, head of ASTON MARTIN'S service department, has been appointed acting chief executive for the company. Mr. John Symmuds, who became chief executive in October, has been involved in a car accident and will be away from the factory until the New

MASSACHUSETTS PORT AUTHORITY has appointed Mr. Frank J. Roovers as director general for Europe and Africa and Mr. Philippe T. Linders as

The board appointments are: Mr. D. H. Lane, chairman: Mr. G. Barrett, managing director: Mr. A. Newing, works director, and Mr. K. Glozier, marketing director, The automotive division at Queenborough, becomes TUDOR SAFETY GLASS,

specialising in the manufacture of laminated replacement wind-screens. The board will consist of Mr. Lane, chairman: Mr. K. Bell, managing director: Mr. J. lapd." Heath, works director, Mr. J. Goymer, technical director; Mr. J. Hill, commercial director, and Mr. P. McAree, sales director.

ings weather-proof.

the House of Fraser stores group 1973. cial interest in the island and bids were received from all

accept and administer the island, but only if on other suitable body could be found.

elected a vice president. company.

Mr. John D. Lyding, newly-appointed manager of the Safe-way brands buying supply divi-sion, was elected a vice president. Vice president Mr. Sterling P. Smilb, manager of the Safeway brands buying divisioo, retires after 33 years with the company. Mr. Robert J. Van Gemert, vice president, general counsel and secretary. of. the company, bas beeo designated a senior vice president, Mr. Neils V. Lawson, vice president of the corporate management information and services group, becomes an exemanaging director.

cutive officer. Mr. Clifford L. Gant, controller; Mr. Roland Frederick, manager of the Brookside supply division: Mr. Frank D. Srubar, manager of the meat operations department: and Mr. Ronald F. Zachary, corporate personnel services divi-sion manager, have been elected vice presidents.

Mr. W. F. Rentzmann bas been appointed a manager of BANK EUROPAEISCHER GENOSSEN-SCHAFTSBANKEN (BEG), the Zurich-based subsidiary of director. various European banking cooperatives.

Mr. E. Costomeni has been appointed a manager in Geneva of BANK ROHNER AG, St. Gall

from January I. The Board of LONDON AND CONTINENTAL BANKERS has elected its deputy chairman, Mr. Helmut Guthardt, to become chairman on April I, upon the retirement of Lord Shawcross, who bas served as chairman for



that appointed the vice-chairman of Mr. David Pippard and Mr. OF COMMERCE. The following were elected as members of the Gerry Wilton become directors of Butler Till, Mr. Patrick Chrimes is appointed finance Board: Sheikh Abdul Aziz Al-Sagr (president of the Kuwait Chamber of Commerce and director, and Mr. Charles Dobson and Mr. Michael Young become Industry); Sheikh All Snltan (president of the Chamber of directors. At Guy (International), Mr. asslatant commerce and lodustry of the Butler Chrimes becomes finance direc-tor and Mr. Michael G. Young Sultanate of Oman); Lord Chelwood, Sir Harold Beeley, and director for South East Asla and Australia. Mr. Peter Clayton, Sir Richard Beaumont. At MANSFIELD BREWERY chairman and managiog director of Butler Till and Guy Butler, COMPANY, Mr. Richard F. Chadharn has been appointed a relinquisbing the role of

non-executive director. He is the son of the chairman of CAPE INDUSTRIES hava made the following subsidiary board appointments from January 1: Mr. A. W. Fay to be chairman of Don International Mansfield Brewery Company, Mr. Robin W. Chadburn.

STAVELEY INDUSTRIES has appointed Mr. Alan Styles as chief executive of machine tool (Belguim) in succession to Mr. F. P. Parkes who remains a non-executive director of both comand marketing companies from January 1.

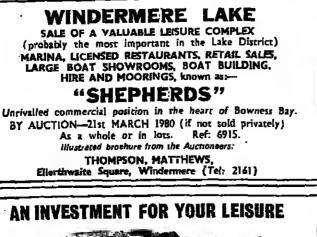
panies. Dr. R. A. Paine to be chairman of Cape Insulation in succession in Mr. W. R. Doughty Mr. T. McMillan, director and deputy group chief executive (UK business), National West-minster Bank, has been who remains a non-executive appointed a director and depuly chairman of LOMBARD NORTH CEDAR INVESTMENT CENTRAL, the hanking group's TRUST (member of the Touche, Remnant Management Group) finance house subsidiary, with

effect from January 1. Mr. R. G. has appointed Mr. Paul Cater Ryde-Thomson, chairman of Ibatock Johnsen as a director Crotty. group secretary, will also become a director of Lombard North Central from the same

Mr. B. C. Owens, founder and chairman of UNOCHROME INTERNATIONAL and of its Mr. Roland King, partner of Blanchard-Chauveau and Asso-cies, correspondent of Price subsidiary Silverthorne Group is Waterhouse and Company, has to retire from the chairmanship been elected bonorary treasurer of the BRITISH CHAMBER OF COMMERCE FRANCE in aucces-

sion to Mr. John Marshal.

Sir Charles Troughton, chairman of the BRITISH COUNCIL, bas accepted an invitation by the Board to continue as chairman for a further two yaars.





Take the peecelul escape route-swey from everyday life-on board your own craftamen built personally designed cabin cruiser. Ormellia canal and river cruisers are made to the highest stendards for the individual who prefers quelity to quantity. The 24° &" hull is made in either steel of gleastbre and you have the choice of 3 cabin styles. Prices are from about 29,000 plus VAT. For further information phone 01-402 2237 or telex 26818 (A/B 015WOR G) or write to: ORMELITE CRUISERS LTD., 86, YORK ST., LONDON WIH IDE

marketing manager, based at the ARAB BRITISH CHAMBER Borgerhout, Belgium.

> The BARTLETT GROUP. Broadway Hall, Horsforth, Leeds, Insurance brokers, has made the following appointments to the boards of groop companies: Bartlett and Co. (Norlhern)-Mr. Rohin Lock and Mr. Peter Hattersley; Bartlett and Co. (Life and Pensions) — Mr. David Bnckle; Bartlett Newbridge Credit—Mr. Les Poutter.

* Al THE HONGKONG AND SHANGHAI BANKING CORPORATION, Mr. N. A. S. Mills, who is retiring, bas been succeeded by Mr. A. C. R. Chappell as London manager.

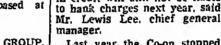
H. A. Lncas has been appointed group joint managing director of CAWDAW INDUS TRIAL HOLDINGS from January 2.

Mr. V. P. Fleming has been etected a director of the NORTH AMERICAN TRUST COMPANY Mr. H. S. Spens did not seek re-election. Mr. Fteming bas also been appointed to the board of the First Scotlish American Trust Company following the resignation of Mr. Spens.

Mr. Edwin John Morgan becomes a Civil Service Commissioner from January 2. He will succeed Mr. Sidney David Light as under-secretary in general charge of recruitment policy and in local charge of the CIVIL SERVICE COMMISSION'S Basingstoke office.

Mr. Glyn Lloyd, becomes a part-time member of the BRITISH TOURIST AUTHORITY for a period of

two years from January I. Viscount Garnock is re-appointed for a further period of three years from the same dale.



Last year the Co-op stopped giving interest on current accounts that were in credit.

balloons in one basket at Christmas, LRC is endeavour ing in stimulale more sales throughout the rest of the year. It sees the potential for

industry places a greater em-

market.

Gloucestershire, plant on highly antomaled equipment. In the past, halloon manufacturing was largely considered to be a "cottage" industry. with many of the production the balloon extending from

BOAT SHOW PREVIEW Arming against a sea of troubles

STORM CONES have been hoisted over Britain's boat iodustry just before the 26th International Boat Show at Earls Court (January 3 to 13). A new independent survey distributed by the Design Council warns that the industry could he destroyed by foreign competition in the same way as the British molor cycle industry W85.

On the face of things the boat industry bas just had its besi year ever. The Ship and Boar Builders National Federation will report at Earls Court a record annual turnover of more tban £300m. But the industry has suffered a 5 per cent fall in export sales to below £100m a year after nearly 30 years of uninterrupted success with sales abroad. And in the home market it is facing intense competition from imported boats, engines. and equipment.

The survey, by Mr. Michael O'Connor of the London Business School, states that the British small boat industry is fragmented with loo many types of product and too many producers, and is thus bighly vulnerable to foreign industries determined to compete on

design and price. The report warns that the industry, because of its present structure of numerous small companies, is vulnerable to overseas companies establishing manufacturing bases in Britain. "The industry is fragmented

and is thus vulnerable to high volume and low cost producers who could design for a capital intensive cost reduction process and pass oo the henefits to the consumer in low prices. This would io turn bring more three European producers. people into hosting. It is likely to hegin in the small hoat or to mass market segments." Drawing the parallel with bracing itself for a series of the decline of the motor cycle mergers and closures over the industry the report states, coming months. "Fragmented industries by their nature are vulnerable.

They fail to have any coordinated presence to respond to external competition. That is horne out by the collapse of Nearly 60 per cent are less the British motor cycle industry optimistic than lhey were a year in the **1960**s. "Japanese companies competing on design and price expanded a whole new market in raw materials costs, high segment in low-cost 50cc motor

foreign countries, increasing cycles before moving up-market competition, and freight costs. A "Try-A-Boat" campaign is segment by segment. 'In boat building a similar situation can be averted If the to be launched by the SBBNF



Lymington Marina

families in take to the water. phasis upon design, particularly Waterways weekeons will be of small boats for the mass staged with music, foud and The biggest British builder of wine provided, and a choice of up to 30 boats to be sailed. yachis, Westerly Marine, is replacing its entire model range with newly-designed boats sceking ways to make addi- The Design Council.

in a bid to encourage more tional monrings facilities available on Britain's crowded South Ceast.

Fredd a Mansheld

* Monogement ond Design in British Smoll Boas Industry, By Michoel O'Connor, London Busi-Meanwhile, the federation is ness School. Avoilable from



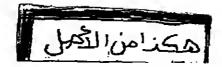
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WORLD STOCK MARKETS

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Companies and Markets

INTERNATIONAL COMPANIES and FINANCE

More Swiss franc issues likely by **World Bank**

By John Wicks in Zurich

THE WORLD BANK may be about to place additional Swiss franc paper with central banks, according to the Swiss National Bank chairman Dr. Fritz Leutwiler. It was up to the World Bank when it made use of the possibility of carrying out new transactions of this kind, he said in an interview with the Zurich weekly Weltwoche. He assumed this would be in the spring.

Dr. Leutwiler said that although Switzerland did not want to make its franc into a reserve currency, it could not close its eyea to tha fact that this had been the case for some time. The World Bank transactions meant that Switzerland could control the demand for Swiss francs arising from diversification.

The condition is laid down that the World Bank should ohtain the neceasary Swiss frances from the Swiss National Bank and not on the foreign exchange market.

The national bank, he said, was considering the issue at some later date and " at similar conditions " of paper of its own to foreign central hanks. This would obviate such demand being met outside Swiss control and at an unsuitable juncture on the free market, as well as allowing the national bank to influence the resultant money creation.

Dr. Leutwiler said that he did not exclude the possibility of other development banks carrying out similar Swiss franc "We should ba wellissues, discosed to consider any such apolications." be added.

With regard to Swiss links tn the Saudi Arabian Monetary Agency (SAMA), Dr. Leut-witer said there had been close co-operation for about five years. Contacts with other members of the Organisation Petrolenm Exparting Countries had "unfortunately not yet reached this level." .

was agreed that SAMA should buy no Swiss francs without giving the Swiss the notion to carry out the necessary dollar-Swiss franc operations outside the market

He stressed that SAMA had evercised remarkable reserve in the past year and shown hardly any interest in the purchase of additional Swiss francs, feeling that the currency was too dear.

the near future, he said. It seemed likely that the Saudi agency would remain very restrained in the diversification of reserves.

BY CHARLES BATCHELOR IN AMSTERDAM AN GELDER PAPIER, the 50m [\$26m] debenture loan in order in finance its restructuring programme. The company's announcement that it will call bondholders bondholders together on January 14 to seek their approval for the proposal lcd to the suspension of its shares on the Amsterdam Stock Exchange.

three-to-four year restructuring The company, which has been taking measures for the past plan costing up to Fl 120m (\$62.5m). Arrangements for four years to return to profitfinancing part of this have nearly ability, said that there was no been completed with Algemene Bank Nederland and Nationale queation of it not being able to repay the loan. It had weighed the possibility of issuing a new loan or delaying repayments on Investeringsbank, Van Gelder said. A loss of FI 23.8m was made the year of FI in the first half of 1979 by Van 25, and a low Getder, which is 50 per cent December 18. the existing bonds, and had opted for the latter, said Mr. C. Izelaar, financial director.

the

the Board of La Rucbe Picarde, separate identity of their store which controla 56 per cent of subsidiaries, which together will the capital.

French store groups to merge

approval by the authorities. The merger will create one of

the higgest food distribution

chains in France, alongside the Casino group. Joint turnover

this year is expected to be in the region of FFr 11.5bn

(\$2.8bo). About two-thirds of

this is made up by the two com-

Although both have stores in

The two plon to maintain the

panies hypermarkets.

Van Gelder bondholders

Bond holders will be asked to owned hy the U.S. papermaker, Dutch papermaker, yesterday accept a delay in the repayment Crown Zellerbach, after it had said that it plans to delay the of FI 18.75m over the next three returned to a profit of FI 27.6m repayment of an outstanding years. These payments would be in 1978 for the first time in years. These payments would ba in 1978 for the first time in made up in the subsequent three years. It still has FI 43.75m three years. The compony has suffered from the pver-capacity of the 9, per cent bonds to re-pay. The loso was raised in 1973 in many areas of the European and the first repayment was made last February. The final instalpaper industry and from cost increases, particularly for raw materials. It has been cutfing meot falla due in 1986. capacity and reorganising its Van Gelder hes drawn up a loss-making plant.

Van Gelder agreed with the Stock-Exchange Association for the suspension of its shares and the honds before trading of started yeaterday. The FI 50 nominal shares closed at FI 29.10 on Thursday, against a high for the year of FI 60.20 on January 25, and a low of FI 27.80 on

de France covers much of the

the French capital marked during the first 1t months of

thia year totalted FFr 74.8bn an

increase of 18.6 per cent. Figures released from Credit

Lyonnais show that of the 1979

total, hond issues accounted for FFr 59.2hn or 22.6 per cent

more than in the first 11 months

In November alone, however,

new issue activity slowed to FFr 7.5bn, a decline of 29.2 per

cent Of the November lotal, bond tssues accounted for

medlum-sized businesses in the

new issue queue for early next

New issues of securities on

west and south.

•

of 1978.

asked to extend financing overall demand By Guy Hawtin in Frankfurt ADAM OPEL, one of West Germany's largest car manufacturers, has had a record year for sales despile a fall in demand during the fourth

Adam Opel

sees higher

quarter which involved shPrttime working. Next year, however, the gronp-a subsi-diary of General Motorsexpects overall demand to resume fis rise. This allows for a slackening of domestic demand next year. Total car registrations in the Wesl German market are

forecast by Opel at 2.3m. This compares whith 2.5m or so in 1979. According to Mr. James F. Waters Jr., Opel's chief executive, 1979 was a generally satisfactory year for the group. Total oulput amounted in 971.635 unlis. compared with the previous year's 959,202 units, knockeddown car kits-excluding motors-supplied to assembly works overseas, however, fell from 1978's 110,211 units to 97.00P units. The group's share of the domestic market in 1979 Jell

hack nearly 2 percentage points to 38 per cent Deliveries to the home market dropped frum 527,447 nnits to 475.000 units.

Overscas sales on the other band rose strongly-from 438.149 unlis to 496,000 units in the Enropean market atone. Indeed, export sales were an important stabilising factor.

Sales advance a⁺ Delhaize

By Our Financial Staff

BELGIAN siores chain, Suciété Delhalze, says profits before depreciation for the first 11 months of 1979 were unchanged on a gain in sales of 11 per cent. The company mate a net profit of BFr 169.5m fnr 197g as a whole. The statement on profits was made to shareholders at au extraordinary general meeting yesterday. The meeting approved proposals for a three-for-one share split and also a one-for-six rights issue, scheduled for January. The new shares are to be offered

at BFr 1,400 each. Shareholders were also fold that a maintained dividend at least would he paid for 1979: last year's dividend totalied BFr 210.

Bunker Hunt family takes stake in securities house

BY STEWART FLEMING IN NEW YORK

TEXAS OIL millionaires, Mr. brother, Mr. W. Herbert Hunt, have bought a shareholding in the New York investment banking firm of Bache group, reportedly some 3 per cent of the equity.

The step follows moves by Bache to try to avert the possibility that a Canadian group Bel-Fran Investments of ancouver, might bid for control of the company. Bel-Fran bas bought around 7 per cent of Bache and has hinted that It might want to increase its stake to around 25 per cent.

Bache has been unenthuslastic Jacobs jnr., Bache chairman Nelson Bunker Hunt and his about that prospect and recently and chief executive. The Hunts stockhulders approved measures to hiuder takeover bids. The purchase by the Hunts is seen as an effort to get part of the firm's equity into friendly hands.

by three brothers - Samuel, Bache, as well as controlling William and Hyman Belzberg. a New York stockbroking firm Bache holders effectively atso has a well-established comneutratised the Belzberg hold-ings by passing, at the annual modities dealing business. The Hunts have been heavy investors meeting in October, a series of In commodily markets in recent regulations that would make it years, having at one point built difficilit for any group to take up a substanlial stake in silver. controt of the company. Any-AP-DJ writes: Bache said one seeking to gain control now that the purchases were made has to acquire 75 per cent of

at the urging of Mr. Harry A. the common outstanding.

McDonnell

In

McDonnell extends legal battle against Northrop

ST. LOUIS - McDonnetl vertain technological assistance Douglas Corporation extended a in the construction of McDonlong-running legal feud with nell Douglas's F-18 fighter air-Northrop Corporation, a large graft. Northrop asked the manufacturer of military air-craft, by filing a \$100m countercourt for \$400m in damages.

suit against Northrop. The suit filed on Wednesday tices in its F-18 sales procein the U.S. District court in Los dures and claimed McDonnell Douglas riolated a portion of Angeles involves a prolonged dispute over the building and ales of McDonnell Douglas's which Northrop would F-18 naval fighter alreraft, the guaranteed 40 per cent of the

company said. The petition was filed in work on all F-18response to an earlier suit by Northrop in which McDonnell Douglas was accused of violating portions of a work agreement.

Northrop had claimed in its perform work on the F-18s. suit that McDonnell Douglas fraudulently induced Northrop to enter into the agreement for liminary injunction McDonnell Douglas which Northrop would provide

Fuel costs hit Northwest

By Our Financial Staff SHARP increases in the cost of fuel have dented earnings at Northwest Alrine of the U.S. during the month of November. At the per share level profils have fallen to 9 cents from 25 cents,

Over the first 11 months of the year the alrline remains comfortably ahead of 1978, however, with per share earnings running at \$3.44 against \$2.62. Revenues for the 11 months were \$1.2bn compared to \$707m. while operating expenses rose to \$1.13hn from \$646m.

The marker moved higher on a lower above an anticipated tender on barley, but lound some shipper selling and values moved back. There was good commer-cial and country based buying reports Acts. The bailey tender of 378 tons is decisory and more native should be

derisory and more notice should be taken of the open position of 710 lens

which indicates more isnders sysilable probably siter Christmes.

IMPORTED—Wheat: CWRS No. 1, 13¹, per cent unquoted. U.S. Oerk Northern Spring No. 2, 14 per cent. 104 75, Feb. 106:25, March 107.75, transhipment Eest Costi U.S. Haid Winter, 13¹, per cent, Feb. 105:50, March 106:50,

Jan... 96,65 +0.10 92,55 Mer.. 100,15 +0.05 97,00 Mey.. 104,40 +0.10 101.10 Segt. 97,95 94,80 Nov... 101,55 98.35

RUBBER

Investment plan to go ahead at Koor

are long-time securities and

commudities customers of Bache

Ilalsey Stuart Shields, Bache

group's major subsidiary. Bel-

Fran investments is controlled

By L Daniel in Tel Aviv KOOR-THE 100-plant industrial hutding company of the tsraet Labour Federation-is to Northrop accused McDonnell go shead with its investment Dunglas of unfair trade prac-| programme, despite the credit squeeze which has led some Israeli plants already to consider cuts in production and the posttheir mutual agreement under ponement of expansion projects. The company intends th intest between \$50m and \$70m annually, during the next three

Donglas' : years, in new enterprises and petition the company denuel in the expansion of existing ones, according to General Y. Northrop's accusations and said that Northrop had violated their Gavish, deputy director. One of the results of Finance mutual agreement by inisretire

senting its right to sell and Minister Hurvitz's cuts--designed to slow the country's Northroo earlier this month 100 per cent plus rate of lufawas denied a request for a pro- tion-would be even greater coninjunction against contration by Knor on export I Douglas AP-DJ i markets.



- t)--

The commodily futures market for the small investor.

.

WHEAT

Yesterdays Close + or Business Done L'pertonne

less optimistic BY OUR AMSTERDAM CORRESPONDENT

NET PROFITS for 1979 at higher on the six months, at Nederlandsche Middenstands- Pl 36.7bn (\$19.3bn l. bank (NMB), the fourth targest _ NMB, in which the Dutch FRANKFURT-Mobil Oil AG the West German subsidiary of Mobil Oil of the U.S., has Dutch bank, are expected to be State has a 23 per cent share, bigher than the F] 125.8m has traditionally concentrated its (\$66m) in 1978. The bank is to activities on the small- and the revised dowowards its pro-jected 1979 net profit to etween DM 260m and DM 290m ralse its 1979 interim dividend from a previously forecast DM 280m to DM 340m. German to Fl 5 per Fl 50 nominal share. Netherlands, though it has from Fl 4.50. It also expects to recently rapidly been expanding Mobil said that the revision Increase its final dividend, to its foreign activities. be announced in March, from • The recent recovery in the the F1 7.50 paid last rime. Share Amsterdam capital market is was made because of new crude nil price increases back-dated to earlier this year. The company made a net profit of DM 169.5m builders may opt to take the prompting bond dealers to interim payment in cash or as speculate on the shape of the Fl 3.50 in sbares.

in 1978 compared to DM 5.2m. In the first nine months this year German Mobil had a 13.4 per cent share of domestic crude oil production,

German Mobil

BY DAVID WHITE IN PARIS

THE TREND towards greater concentration in the French

retail sector has been taken a

further step forward with the announcement of a planned

merger between two food store

groups. Docks de France and La

A share exchange offer by

Docks de France, the larger of the two, has been approved hy

The deal will involve an issue

Ruche Picarde.

of convertible honds by Docks the Paris region, La Ruche FFr 7.5bn, a decline of 29.2 per de France, leaving a halance to Picarde tiliterally, "the Picardy cent Of the November total be paid in cash. Details have beenive") is implanted mainly bond tssues accounted for not been disclosed, pending in the north of France. Docks FFr 3.4bn down 32.4 per cent. **Dividend raised at NMB**

COMMODITIES/REVIEW OF THE YEAR

£1,000 a tonne.

Star performers

BY OUR COMMODITIES STAFF

STAR PERFORMERS in the the value of the dollar, resultcommodity markets this year ing in renewed chaos in currenwere unilminieally the precious cles and further inflation. metals-gold, silver and platinum-and an astonishing rally fluenced hy these factors, but by sugar in the last six months.

Silver was the most spectacular. If feil to a low of 270p early in the year, reached 400p in August but yesterday hit a record 1,249,70p a troy ouoce. Not far behind was gold, which decline in demand. Nevertheless copper moved up strongly, especially during the early part of the ugger oil prices oringing decline in demand. Nevertheless copper moved up strongly, especially during the early part during the year jumped from \$216 a fine ounce to an all-time peak of \$511 this week. Free market platinum continued to rise strongly for the second year warehouse holdings of copper in succession increasing from a low of £152 to a high of £311.45 an ounce.

The dramatic rise in precious The dramatic rise in precious tonnes. Reduced shipmeots metals reflected the major in- from the African copperbelt were the main cause of the fluence affecting all the commodity markets-the increased stocks decline. price of oil and the decline in

WEEKLY PRICE CHANGES

| | | | | | | before easing y |
|--------------------------------------|-------------------------------|-----------------|-------------------------|--------------------|--------------------|--------------------|
| | Latest | | | 1 | 979 | a tonne. |
| | prices | Ch'nge | | | | The basic fa |
| • • | per tonne unicss | 077 Wéak | ago | High | Low | |
| | stated | | | | 1 | rise from very |
| | | | | | | was the prospec |
| METALS | 0260.770 | _ | £710 | £770 | £710 | deficit of some |
| Numinium | 51 750-180 | a' 🔔 - | 81,200/20 | | \$1.210 | season after a |
| Antimony | | | | | | surplus buildi |
| Free Market 99.6% | \$3200;323 | | \$2,625,75 | \$3,225 £1,090. | \$2,712.5 | Shortfalls in R |
| a monthe Do. Do | E992-24.5 | + 25.75 01.0 | 1773 | £1,093. | ±783 75 | other leading |
| a monthe Do. Do | 1:964.55 | - 10-0 | £758.50 | 11.062 | 2 1744,5 | tries more that |
| 5 monthe Do | £981. | -7.0 | £773.75 | 11,067 | 7. 1767.25 | big EEC beet c |
| iold per az | \$51P | - 52 | -0225 | \$511 | \$216.826 | The upsurge |
| ad cash à monthe \$ | £503.6 | -52.5 | £4,44.50 £41 | £701,5 £642,5 | 1420.75 | by increased |
| o montrie + | C5 860 1 | | 241 | 15.280.1 | 712,380,69 | |
| Free Market C I T IB | ZTHDIUC | | 165 | 340c | 166c | Jariy by Othin |
| Free Market per oz. | £195 | · | £152 | £196 | <u>P152</u> | more recently |
| Free Market per oz. | 1.504.26 | +11.05 | £173.50 | 1.311.45 | ; £166,6 | Coffee prices |
| Hicksber (76the) | \$375,380 | · _ · · · | \$15P.70 | \$377 | \$150 | though far les |
| Vicksilver (76/ba.) | 1,249.700 | +832.4 | 2850 | 1,249.70 | 269.40 | Having started |
| 3 months per oz | 1_288.700 | + 185.9 | 305.200 | 1,288.70 | ; 503,7p | about £1,320 a |
| n cash | £7,452 | -125 | £5.885 | C1.857.5 | 20,040 | |
| S months. | 17,185 | -160 | 16,862.50 | 17.020 | £6,565 \$127,94 | coffae futures i |
| ngsten ind | E190 51130 | | \$145.56 \$154,40 | 6144,149 | \$120,5 | tonne in June |
| me cosh | 2535.5 | -8.0 | £346.75 | 1 108.5 | 1275.6 | seasooal frost f |
| ne cash | \$345.5 | -9.75 | 1355.50 | \$423,5 | j £286,86 | peak was not |
| Producers | \$780 | . ~ | \$72P | 5845 | \$720 | long and at y |
| LAINS | | 1 | | | 1 | March deliver |
| riey | | | | £98,80 | £85.8 | |
| Kome Futures | £97 | +0.40 | £85.70 | 1,20,00 | 200.0 | quoted at £1,59 |
| hize Franch No, 5 Yellow (Amer).; | £120w | 1 ~ 1 | £107 | £120 | £105.6 | Cpcoa prices |
| TBRUIL NO, O I GROW OUNDING | | | | | | lower by bigg |
| · | | ; i | · ·] | | j | reduced dema |
| HEAT | | 1 _ i | £97.7P | £99-0 | £92.0 | another surplus |
| lo. 1 Red Spring | £108.5P | +2.50 | 284 | £111.75 | £85.5 | Nearby values, v |
| Eng. Milling (new orop) | 1 | - | 295.6 | £107.5 | £43,5 | |
| ICES | - | | | | | year at nearly |
| Cloves | £4,000z | 1 - 1 | £3,975 | £4,000 | £3,850 | ended at about a |
| eoper, white | \$2,650Z | - | 62,575 | \$2,850 | | ping to £1.330 in |
| " black | \$1 ₁ 850z | - | \$1,875 | s1.925 | 1 91 000 | The market |
| 5 | \$870 · | -5.0 | 8920 | \$1,175 | 2870 | the end of the y |
| loconut (Philippines) | | | 1 | 4 | : | |
| inseed, Grude | 2895 | i 1 | 2554. | 2441 | £386 | mainly because |
| aim Malayan | \$660 | -5,n | \$616 | \$720 | £582.5n | withdrew from |
| EDS | | | 1 | | -4655.5 | now stockpiling |
| Copra (Philippines) | \$565 | -7.50 | 1 525 | \$745 | \$256.24 | of higher prices l |
| Soyabeans IL.S.I | \$280 | 11.9 j | \$289]1 | \$380.40r | 42.00,a- | Producers and |
| HER COMMODITIES | | t. | | | | natural rubber |
| ocoa Shipment | £1,534 | - 1 | £2,028 | 13,041 | 21,945 81 77D 6 | |
| Sta Pnd pen. | 21 413 3 I | 21 | 21,971,50 £1,319,50£ | 2 084 | C1 208.5 | negotiating an |
| Sotton Index | £1.473.5 £1.590.5 83.4c | +0.7 | 78.45c | 85.10c. | 78.5c | price stabilisatio |
| Des. Coconut | £710 | | £735 | £740 | 2700 | appears to bave h |
| Sotton Index | £226z | | £525 ; | £263 | 2226 | on market sentin |
| tubber kilo, | 86.50 | ÷2.0 | 55p ; | 680 | 550 | No. 1 spot po |
| ago Pezri | £216z ; | ~ ! | £184 | £219 | £178 | |
| isal No. S L | \$885 | ÷3.0 | \$515/20 £94 | \$685 £182 | \$515 £99.5 | London phys |
| Sugar (Raw) | £211xr | | £174 | 11911 | £167 | market began the |
| ne Quality kild | 1000 | • i | | 1550 | 1235 | kilo and ended a |
| | 67p | 2 1 | + 1 | 820 | 67p | reflecting the in |
| Cololog kulo | 07p | | | | | |
| Clain kio | 276p Kilo. | | 870p kilo "z | 35p kHo | 262p kile | prices putting u |

207 Base metals were heavily in-270 were restrained by the prospect of the higher oil prices bringing

Commodity Index 🖄 250 1979 surged from below £800 to over similar pattern; prices were firm

in the first balf but lost ground Encouraging the upward trend was a steady fall in stocks. LME subsequently. declined every week dropping from over 370,000 tonnes to the

300

290

tin price in Penang reached a record \$M2,138 a picut, despite present total of just over 130,000 the U.S. Congress. recently approving the sale of 35,000 tons of surplus in from the strategic stockpile.

Lead and zine followed a

World sugar prices almost doubled this year. The London daily raws price, which fell to a low of £92.5 in July, reached a peak of £182 on Thursday doubled this year. The London daily raws price, which fell to a low of £92.5 in July, reached a peak of £182 on Thursday before easing yesterday to £179 a tonne. The basic factor behind the rise from very depressed levels was the prospect of a production deficit of some 3m tonnes this season after aeveral years of a.m. + or p.m. + or Official : - Unofficiel -rade 1 1 2 1 season after aeveral years of TIN surplus building up stocks. Shortfalls in Russis, Cuba and other leading producing coun-

F.T.

tries more than offset another big EEC beet crog. The upsurge was influenced by increased buying, particu-larly by Ohina, Russia and more recently Iran.

more recently iran. Coffee prices have also risen, though far less dramatically. Having started this year at about £1,320 a tonne robusta coffae futures rose to £2,089 a tonne in June encouraged by seasooal frost fears. But this Having transmission the formatically the standard lines months transmission Moning: Standard lines months transmission the months transmission the standard lines months transmission tra easooal frost fears. But this peak was not maintained for LEAD-rell making as Commission House selling depressed howard metal from ES10 to £494 on the early gro-market. Stop-loss selling was to ev-dence as the pice moved below (50) Thereafter the market moved hallowil, with lorward metal finally 5435 on long and at yesterday's close March delivery coffee was quoted at £1,590.5 a tonne. Cproa prices were forced lower by bigger crops, and reduced demand, bringing enother surplus of supplies. the late Kerb. Tutnover. 8.000 tonnes LEAD I Official - Unofficial -Nearby values, which began the ear at nearly £2,000 a lonne. nded at about £1,470 after dip-S'ment . 51P U.S. Spot. – ping to £1.330 in July.

The market rallied towards he end of the year. This was nainly because the Ivory Coast vithdrew from selling and is ow stockpiling in anticipation higher prices later.

Producers and consumers of atural rubber did succeed in egotiating an international price stabilisation pact but this ppears to bave had little impart 5.325 tonnes n market sentiment. The RSS io. 1 spot position on the physical rubber nobro arket began the year at 56p a lo and ended at 66.5p mainly effecting the increase in oil rices putting up the cost of

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 Molning: Three months 5345 44, 43, (194.53).

ZINC Official - Unpition -

42, 41 Keib: Three months [342, Alternoon: Three months [341, 44, 45, Norb. Three months [346.5, ALUATIN/UM-Erratic with forward metal dipping to [83] in the cally inding lotlowing abon selling and then rallying strongly to close the fails Karb at [84; despite loceasts of a rise in stocks. Turnovet: 3,800 tennes. **MARKET REPORTS**

BASE METALS

In the first half of the cur- year, writes our financial staff, rent year, profit cose 34 per The Dutch Bank for Municipati-cent in F1 75.5m. on a balance ties is thought to be in line for

sheet which was 11 per cent an early borrowing.

BASE METALS COPPER-Expirer on the London Motel Eschenge. Forward metal opened tower at (1.007 and fall back to (1.001 on the pre-markot fall wing Continental selling. To the ings small thesh bur-ing saw the price kill to touch (1.007, selling, to the ings and it to touch (1.007, selling otwarde built up on the Keth and depressed the market bolow the f1.000 level. In the alternoon chartist selling prompted tencies weakness and forward metal disposito (1955.5 before a tally tell the price at [1.005 on the late Karb. Turnovert 15.875 tonnes. 3

Morning: Thise months (B38, 39, Korb: Three months (B40, 42, 41, 42, 43 Alternoon: Cash (B57, 1) the months (B35, 35; 37, 38, 39, 40, 38, 39, 39, 5). GOPPER Official - Unofficial -£ £ £ . <u>*</u>

Cash . 7555-50 -12,5 7420-44 --38 5 months 7305 10 -25 7190-200 - 85

LEAD-Fell heavily as Commission

····· • \$7.59

5ettlem t 7550 -20 -5trails E. ;\$2138 +16

NewYork

40 Kerb: Three months 1844, 43, 44 NICKEL-Essier in subduad Irading with lorweid metal linkily E2 805 alian extremes of L2 830 end E2,785 Turn WireDare Gash. ... 997-8 -9 991-5 -12.5 5 monthe 1007-8 +6 1001-2 -12.5 Sellienit 998 -9 Gathodes Gast over: 456 tonnas

NICKEL ani. + or o.m. + o Official - Unofficial -Spot. 2735.45 . 66 2700.10 -46 3 months 2825.35 .60 2800-10 -17.8 Amalgamated Matal Trading reported Amalgamated Metal Trading reported that in the maning cash wirebers trade at £995 97, three months £1,005 4, 5, 0, 7 Cathodes, cash £972, 69 three months £572, 88 tests Wirebars, three months £1,007, 6, 5, 4, 3, 2, 1, 1,000. Alternoon Wirebars, three months £997, 96, 95, 96, 95, 96, 97, 1,007, 03, 02, 01, 02. Cathodes, cash \$955. Beth. Wirebara, three month

* Center per pound. ‡ SM per picul. † On previous unofficiel closs. Mommuy: Three months £2,220, 30 Alternoon: Three months £2,020, 10, 2,800, 10, 2,800, 2,795, 2,800,

SILVER . .

Speculative huying pushed eriver to record levels in the London bullion

per cent, reo. 102,50, March 100,50, transh-prmeni Essi Coast EEC un-quoted. Maize: U.5 /French unquoted. 5. Alricen White unquoted. S. Alricen Yetlow Jan. 82, Bertey: English Feed fob Jan. 99, Jan -March 100, April-Jane 105,25, East Coest. record levels in the London bullion market yssterdar to a fixing of 1.249.7p, g rise of 14.7p from Thuis-day's level. U.S. carl equivalente of the fixing levels were: Spot 2,785.0c, up 34.0c; three-month 2,860.3c, up 42.8c; sra-month 2,810.7c, up 48.3c; and 12-month 2,028.4c, up 54.2c. The matial opened at 1,225-1,2756 (2,750-2,850c) and closed at 1,220-1,255p 12,725-2,800c1 after touching an sil-time high of 2,825-2,925c.

The London physics! market opened slightly scender with little interest throughout the dsy, closing on a quiet note. Lewis and Peet reported a Malaysien godown price of 298.5 [294] cents s kg (buyer, January) No. 1 Yealerd'ye Pravious Business R.S.S. Close Close Done

SILVER Buillion + or L.M.E. par fixing p.m. tray oz. SPot. 1990 7

LME-Tarmover 268 (194) lots of 10,000 ozs. Mathing: Three months 1 350, 40, 35 25 20, 25 20, 15, 20, 15, 10, 05 02, 1, 309, 01. Kerb: Three Apr Jne 79.50 79.55 79.15 80.20 79.55 Jly.-aegt \$1.90 \$2,60 82,15 82,30 \$2,25 Oc1-Dec 84.20-04.60 84.20-84.80 months 1,300, 1,295 Atternoon: Tirre months 1,270, 75, 80, 85, 83, 90, 95, 1,300, 1,298, Karb: Thrse months 1,360, 05, 10, 13, 10, 15. Sules: 180 (200) et 15 (pnnes, 5 (13)

COCOA

Coroa lutures opened lower follow-ing the week close in New York vs Commerce housers communat to liquidate their tong positions. Trading conditions were quiet and actuals were largely neglected. Prices closed at the lows of the day, reported Gill and Duffus.-

COCOA

 Dec.
 1435-38
 -34,0
 1455-32

 March.
 1478-75
 -54,5
 1495-70

 May.
 1474-75
 -34,0
 1495-74

 July.
 1479-81
 -56,5
 1600-1480

 Sep
 1497-98
 -30,5
 1617-1497

 Dec.
 1519-21
 -25,0
 1535-20

 March.
 1640-50
 -20,0
 1560-43

Seles: 6.815 (1.173) lote of 10 tonnée. International Cocos Brganisation (U.S. cente on pound): Baily price Oac. 25: 147.41 (146.53): Indicetor price Dac 27: 15-dsy sverare 144.36 (144.32): 22-dsy avsrage 144.22 (143.60).

COFFEE

ICS Indicator process ter Oec. 27 Icents per pound]: Other Mrtd Arabicas 183 33 (188.17). Robuste 1CA 1976 174.00 1175 501. ICA 1968 174.25 (175.751. Unwested Arabicas 213.00

AMERICAN MARKETS

Aug. 44 17 Oct. 40 30, Oes. 44 75, Fab. 40 B0, April 46 70 10 B0, April 46 70 10 B0, April 46 70 11 (285); 10 April 46 70 11 (285); 10 April 46 70 10 April 46 April 2911-291 12 (285); 10 April 292 10 April 2020 NEW YORK, December 28 THE PRECIOUS metals warp mixed with silver limit up on himness in cash, while guid closed mixed on commission hows frandation whead of the weet-end. Copper was slightly higher on commission house and local short-covering. Cocca altratted arhitrage selling on a weatness in sterling Coffag was lower on commission house selling on expectations of a layoutable.

selling on a weal ness in sterling of selling on expectations of a layourable selling on expectations of a layourable 2825 5: June 2545 Aug 2915.0, Oct 2955 5: Oct 2996 0 Feb 2336 5; Antil 2825 5: June 2545 5: Aug 2915.0, Oct 2955 5: Oct 2996 0 Feb 2336 5; Antil 2825 5: June 2545 5: Aug 2915.0, Oct 2955 5: Oct 2996 0 Feb 2336 5; Antil 2825 5: June 2366 9; Ave 2915.0, Oct 2955 5: Oct 2996 0 Feb 2336 5; Antil 2825 5: June 2366 9; Ave 2915.0, Oct 2955 5: Oct 2996 0 Feb 2336 5; Antil 2825 5: June 2366 9; Ave 2915.0, Oct 2955 5: Oct 2996 0 Feb 2336 5; Antil 2825 5: June 2366 9; Ave 2915.0, Oct 2955 5: Oct 2996 0 Feb 2336 5; Antil 2825 5: June 2366 9; Ave 2915.0, Oct 2955 5: Oct 2996 0 Feb 2336 5; Antil 2825 5: June 2366 9; Ave 2915.0, Oct 2955 5: Oct 2996 0 Feb 2336 5; Antil 2825 5: June 2366 9; Ave 2915.0, Oct 2955 5: Oct 2915.0, Oct 2915.0, Oct 2955 5: Oct 2915.0, Oct 291

BARLEY Vesterd'ye + or Yesterdye + or Minth close - close --0.05

CHICAGD, December 28 CHICAGD, December 28 Lend—Chicago loose 22 25 (some) New York prime sizem 23 75, Live Canle—Jan 68 37 (58.70); Foh, 71.47 (70.65), April 73 45, June 75 10 Aug. 74.55, Oct. 73 15, Occ. 73 95, Jan upquotet

(December 31, 1931 ≈ 100)

LONDON WHITE SUGAR-Close (in

order buyer, sailer, business sales)" Feb. 191.00, 196.00, nil, nil Apul

reponed C Crarnikow.

43 Dec 500, March 514", ... All cents per pound co-warahourss unless otherwish stated, "S per troy ounce," Cents per troy puncs 4) Cents per 56-1b bushel, 1 Cents per 60-1b hushel, "S per short ton 12 000 lbs), § SCan, per metric ion §§ per 1,000 ag 10, 4 Cents per dozen, 1000 lbs, 4 Cents per dozen, 1000 lbs, 5 Scan, per metric ion unquored. Live Hoge-Feb. 41 82 (41 90), April 40 25 (40 37), June 44 00 July 45 17,

DOW JONES INDICES Oow Oec. Osc. Month Year Jones 27 21 ago ago FINANCIAL TIMES Oec 27 Dec. C1 Minih ago Year ago Siot .. 423.78 426.28 416.19 384.47 F1ur \$ 428.39 441.00 426.30 382,67 296.95 199.80 294.40 207.34 [Average 1924-25-20=100] (Base: July 1, 1952-100) REUTERS MOODY'S Dec. 28 Dec. 27Minth ogo Year ago Oec. 28 Oec. 21 Minth ago Year ago

1698.2 1709.5 1691.2 1496.0 1287.2 1276.6 1182.5 977.4 [Base: September 18, 1931-100)

COTTON

soon moved alked. Grins of up to 250 points were recorded before heavior ulterings blunies the rise. Later, however, the market felt back. LIVERPOOL-Spot and shipmant Sales in Liverpool amounted to 120 touries, bringing the total for the week to 1,000 tonnes, egainst 1,007 tonnes in the previous week. Quiot trading involved a number of varieties, cheffy in the North American range Usars were stocking up to cover nucl future requirements. Subject C Crannicow. Subject 2000 (5:507) (ons of 50 nannes. Tate and Lyle extentionary price for granulated boars while sugar was 1304.95 (sume) a forme for home trade and E256.25 (C260.00) for expert. Internstional Sugar Agreement (U.S. cents per point lob and stowad Carlobean point Prices (or Occem-ber 26: Only price 15.96 (15.02), 15-day average 14.77 (14.73). fsquitements.

MEAT/VEGETABLES

MEAT COMMISSION-Average letmena commission—Average lot-storé prices al representative mathetis on December 22, GB catrie 80.96p par loj tw. (~0.50); UK sheeto 129.8p par loj tw. (~0.50); UK sheeto 129.8p par loj tw. (~1.6). par loj tw. (~1.6)

Feb. 191.00, 196.00, nil, nil April 192.00, 196.00, nil, nil April 199.00, 196.00, nil, nil July 196.00, 199.00, 198.00, 10; Sept 197.00, 201.00 200.00, 10, Nov, 199.00, 203.00, nil nil; Feb. 201.00, 207.00, nil, nil; April 201.00, 207.00, nil nil, Sates: 20. No. 4. CONTRACT--Close tin older buyer, seller onlyt; May 184.50, 184.75, Aug. 182.65, 182.70, Inc. 183.00, 183.25, Jan 180.00, 182.00; March 183.00, 183.50; May 182.75, 183.00, Sates, 407 (418).

 199.00, 198.00, 70; Sepi 19700, 20100

 199.00, 198.00, 70; Sepi 19700, 20100

 201.00, 207 00, nil, nil, Schex, 20.

 No. 4. CONTRACT—Close fin order

 byyer, seller only1: May 184 50

 Jan 180.00, 182 00; March 183 00;

 185.0; May 182 75, 183.00; Sales, 100;

 201.100, 207 00, nil, nil, Schex, 20.

 Jan 180.00, 182 00; March 183 00;

 185.0; May 182 75, 183.00; Sales, 100;

 185.0; May 182 75, 183.00; March 183 00;

 185.0; May 182 75, 183.00; March 183 00;

 185.0; May 182 75, 183.00; March 183 00;

 185.0; May 184 50, 182 70; Particit, 182 70; 350-460; 20; 100;

 185.0; May 464.0; 440; Carrence, 100;

 190.0; Ci, Gee, March 184 0;

 190; Ci, Gee, March 180, 4450;

 191; March 184, 040;

 192; July 474.5; 4750, 4790, 4720, 25;

 195; July 474.5; 4750, 4790, 4720, 25;

 195; July 474 COVENT GAROEN-Prices in storling

Yest'rd'y for Susiness Close - Done i Desomber. 128.00-22,8 +0.50 February ..., 128.00-24.0 -0.80

SUGAR LONDON DAILY PRICE (raw enger): E179.00 (£182.00] a tonne cil for Dec.-Jan.-Feb. shipment. White sugar deily price was E194.50 (£197.00). Keen selling from one querter was

Yester-day's Close Done Glose

£ per tonne

well taken up at the opening and prices

st 5 tonnes. Physical closing prices (buyer) were: Spot 65.501 [65.501; Feb. 67.25p [seme): Murch 68.25p [ssme). SOYABEAN MEAL

Yesterd'ys + pr ausmees Close - Done

(175.75). Unwashed Arabicas 213.00 (201.50). Comp. deily ICA 1958 192.64

Soles: 104 (58) loss of 100 tonnes.

Sugar Pref. Comm. Con.

UK NEWS

18

FMC pledge to stay at Calne

BY RICHARD MOONEY

FMC, BRITAIN'S biggest bacon curer, is studying ways of improving productivity and reducing costs at its Calne, Wiltshire, factory. The company yesterday pledged that the unit would not close despite continuing probstrong.

The C. and T. Harris (Calne) factory bas been in trouble for some time. " It is a very old factory," FMC said, "and there-fore is very costly to operate."

Rising pig prices and poor supplies for curing because of the strength of the pork market have made things even more difficult recently. Britisb curers find it difficult to obtain pig suppties because they must com-pete with bacon imports from Denmark aod Holland aided by EEC subsidies.

The company was anxious to correct the impression given by some press reports after that publication of the interim report earlier this month that the factory would close soon. " Production will continue at Calne," said the statement. " It is our intention to consult the trads union representatives of our employees before any decisions are taken which affect employment at Calne. Consultation will take place as soon as possible in the New Year."

-Training rules for new GPs

ALL DOCTORS entering general practice in the National Health Service will have to undertake vocational training under regu-lations laid before Parliament in the City of London, to its new headquarters at Llantrisant and operating from February 1, in South Wales, Is a well Illus-1980

From August 1982, when the trated document with some second stage of the regulations revealing statistics. repeatedly outpaced home begins, doctors will bave to receive three years' training, sales in the past four years; Including at least 12 months as a trainee GP, followed by two the Mint's average return on six-monlb periods in other capital in the same time has been 25 per cent; while over posts,

CORAL INDEX: Close 415-420 (+5) INSURANCE BASE RATES + Address shown under Insurance and Property Table.

Overseas

ROYAL MINT PLANS U.S. SALES OFFICE

Making overseas coins earns £49m for Britain

BY TIM DICKSON

STRANGERS, complains Dr. the same period dividends collaboration between a Govern-Jeremy Gerhard, often hold him amounting to £9.1m have been ment department and the private personally responsible for in-declared, providing an annual sector, the Mint carries on some creases in the money supply. average yield of 32.5 per cent of its overseas business through Such allegations, he admits, are on the taxpayers' dividend a consortium. inevitable if you are deputy capital of fim.

Constitutionally the Royal Rue-a major private sector master and chief executive of Constitutionally the Royal Rue-a major private sector the Royal Mint, though they Mint is an unnsual creature. It manufacturere of bank notesmust be particularly galling now has been a Covernment Depart- collaborate in the overseas when monetarist convictions are ment since 1812. But under the markgeting of coins, and IMI Government Trading Funds Act, and Birmingha mMint Produc-1973, it is now required to tions-a small private Mint-operate on a commercial basis produce under Royal Mint Circulating coln. which is manufactured in large quantities by the Royal Mint, accounts

for only a tiny percentage of Sterling M3, the most widely

accepted definition of money supply in the UK.

Gerbard says, reflect a more general misunderstanding of the

Royal Mint's role. In particular,

he likes to remind people, the Mint does much more than

merely churn out coins for

Of its £68m sales in the year

to the end of March, 1979,

almost £49m. or 72 per cent, was

made for countries outside the UK: in the same period coins

were minted for 69 countries as

geographically diverse as Libya. Iceland, the Falkland Islands

and Papua New Guinea. And just to prove that its horizons stretch well beyond the shores

of the UK a decision was made

this year to open an office in the

expanding market of North

Commercial

turnover bas

circulation in the UK.

Misconceptions like this, Dr.

and publish audited accounts. supervision a substantial pro-Other " trading funds " which portion of the overseas coin have been established are the business it obtains. Royal Ordnance Factories, which are part of the Ministry

of Defence, and the Supplies Division of the Property Ser-vices Agency. Of these the Royal Mint alone is a separate Government Department. The Mint's prime respon-sibility is the design, produc-tion and distribution of UK these premises is not the only coins—it bas nothing to do with temptation—gold dust is assi-

the issue of bank notes. a function handled by the Bank of England. But, as its sales figures show, the bulk of its sovereigns - are also manufachusiness is overseas, where it tured separately. Proof coins competes with government and that take longer to produce private sector mints. Besides involve a more painstaking preproducing circulating coins, the Royal Mint has a thriving business making and selling collectors' coins, medals and medal- £5.3m lions to governments, overseas 1978-79 agents and members of the previous year and £7.8m in 1976-

public in the UK. The well publicised proof sovereign issue announced in October - it will be the first to be made directly avail-This information can be first to be made directly avail-found in the 1979 Royal Mint able to the public since 1937. "We started the year expect-found in the 1979 Royal Mint able to the public since 1937. "We started the year expect-annual report and accounts — is only one of bundreds ing to bave a difficult time in the annual report and accounts of commemorative issues bought ordinary coin market and a good bundreds before Christ. of commemorative issues bought ordinary coin market and a good bundreds year with collectors' items. As

the tenth year since the Mint every year. moved from its Tower Hill site Before th Before the Royal Mint arrived there, Llantrisant was a small community about 12 nulles from Cardiff at the south end of the Roonda valley, distinguished only by reputedly being the site

products can be very uncertain. One or two big orders can sig-nificantly change the final out-come. The Royal Mint's most of the first cremation in modern times in the UK. Today the main part of the town still stands sadly on a hill bypassed by prospecity and destined per-haps like other villages in the coins-but there is plenty of competition elsewhere. Rhonda to sllp into obscurity. The Royal Mint lies about

half a mile away where its premises and 1,400 staff accupy a 30-acre site on a small industrial estate. At the factory gates the first thing the visitor notices is the this constant danger but points wast amount of car parking out that new orders at the

space Llantrisant was chosen as the

up for old ones. new beadquarters of the Royal Mint primarily because of the Mint is broadly in competition decline of the local coal industry with other "collectables" and and the increasingly serious un- alternative investments.

The Royal Mint and De La definition of food in the Food

Sovereigns

paration and require a better

it turned out the order book for

ordinary coins has reached

record levels while sales of

proof coins have been dis-appointing." Dr. Cerhard says.

important contract with the

Treasury is secure—nobody else

is permitted by law to mint UK

One potential problem is the

number of overseas contracts

lost as a a result of client countries deciding to mint their

own coins. Dr. Gerhard admits

moment are more than making

On the proof coin side, the

Demand for the Royal Mint's

The Royal Mint's 12-month

operating surplus in - against £4.7m the

finish.

and Drugs Act should be smended to include it. The aim of the amendment, the committee says in its report on food labelling, is "to make clear that water hebaves as a food in that it takes an active part in nutrition and is not merely a carrier for nutrients." This is potentially beartening news for food technologists. Sovereigns are manufactured in a separate unit at the Royal particularly in the processed Mint where, for security reameat business, who have developed techniques by which they can increase the weight-or "succulence" as some call it-of cooked ham by up to 20 per cent by the addition of duously swept up and used water. again. Proof coins-including proof

the committee also recommends closer control on labels over the use of the word flavour.

If any of the flavour is derived from artificial flavour, the word "flavour" must immediately follow the name of the food in letters of the same size. style and colour," the report says.

77-was based largely on the buoyant sales of ordinary circulating coins and particu-Flavour lariy on the overseas demand for

It adds that manufacturers should be barred from illus trating their packs with pictures of natural foods when the flavour of the contents is not wholly derived from the natural product. The shape of a container should not suggest a parti-cular fruit, etc. if the flavour of that fruit is at all imparted by artificial flavour." the report says.

And the committee considers it essential that melons should be marked with their variety name and that eider makers should be prevented from Daing the term "vintage" on their tabels.

The fishmongers' slab has also come under scrutiny. The committee investigators have discovered that the soloked salmon on the coosumer's table is not always quite what the beyor might expect.

The lowly genus Orchorhuncus -Pecific or Canadlan salmon -chepper than that fishy. gamey aristorrat Salmo-is used for most smoked salmon. "We have been told that the

Smok?e

Scoler

Financial Times Saturday December 29 1979

Stock Exchange dealings

Astociates (21-12)

BRITISH FUNDS (163) ipc Anns. 194 (2012) pc British Transport stk. 1978-88 57

Juć British Transbort stt. 1973-88 57 124[12] 21:pc Cons. stt. 2115 (24/12) Anc Cons. stt. 2115 (24/12) 31:pc Exchanger La. 1995 92 3 33:c Exchanger stt. 1981 85% 5 (21/12) 50:c Exchanger stt. 1993 77% 6 15:pc Exchanger stt. 1993 75% 6 15:pc Exchanger stt. 1983 85% 1:pc Exchanger stt. 1983 74% 1:pc Exchanger stt. 1985 74% 1:pc Exchanger stt. 1995 2002 87% 2:pc Exchanger stt. 1995-2002 87% 1:pc Exchanger stt. 1995-2002 87% BREWERIES (29) Aliked Breweries (254) 778 81 74 Bass (250) 192 11 Bell 7A: (500) 176 6 (21,121 Bodingtons Brewery Gp. (250) 32 (24)121 Bodingtons Brewery (250) 102 (21)121 Backleys Brewery (258) 102 Bather (H. P.) Hidgs. (250) 159 (21)121 Barntonwood Brewery (Forshaws) (259) 248 724/121 City of (21)21 Distiler: S501 199 8 200 Greenal Whitley Brewery Int. TSL Did Ginnerge (A) (250) 183 (24 7 3) Highand Distillerics (201) 145 Guinnerg (A) (250) 183 (24 7 3) Highand Distillerics (201) 145 Guinnerg (A) (250) 183 (24 7 3) Highand Distillerics (201) 145 Greenal Kind (250) 183 (24 7 3) Highand Distillerics (201) 145 Greenal Thempson Evershed (250) 106 (2473) Exchanges sit. 1955-2002 A as C Exchanges sit. 1952 90.0 89's C Exchanges sit. 1952 90.0 89's C Exchanges sit. 1959 27'4.3 C Exchanges sit. 1950 98's Exchanges sit. 1950 98's Exchanges sit. 1967 92's Funding Ln. 1927-31 61's Funding Ln. 1927-31 61's Funding Ln. 1925-31 61's Funding Ln. 1935-304 Funding sit. 1959-2004 (Rep.) 35's Funding Sit. 1959-2004 (Rep.) 35's 12472) Scottish Newcaste (209) 520 10 Seatram 518's 21'12 South African Brewerles (R0.20) (21)12

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CONDERCIAL (444) A-8

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Mahn Truman 310206. 25': Boulen Wm.; (Group 11001 14 (2112 80447 Con. 1520 2 5. 7000m Um.) 66 121/121

ACTIVE STOCKS

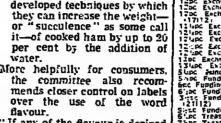
YESTERDAY-

Wallow Mann Trumao (24'12) Whitbread A (250) 1280

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ON THE WEEK-

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 Var.
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water is a food BY CHRISTOPHER PARKES Is water a food? The Agriculture Ministry's Food Standards Committee thinks it is, and suggests that the formal

Ministry

decides

| ae | ries | Vol. | Last | Vol. | pril Last | Val. | uly Last | Sto |
|--|---|---------------------------------|------------------------------|---|--|---|--------------------------------------|--|
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| KLAM PP CCCCCCCCCC KLAM PP CCCCCCCCCCCCC KKKKKXXX XXXXX XXXX XXXX | F.80 F.90 F.100 F.70 F.70 F.70 F.120 F.120 F.123 Fr.5000 F.5000 F.5000 F.5000 F.5000 F.5000 F.5000 F.5000 F.25 F.23,50 F.200 F.2 | 88 00 00 00m | 0.60 | 71223 150236 293 136 16 | 3.60 1.20 0.70 3.80 16.60 6.30 5.40 800 480 230 3.10 0.90 1.50 | 1 | 2.40 1.10 0.50 1.90 | F.119 Fr.554 F.21.1 |
| REPERENTIAN CCCCCC | F.146 F.160 F.146 F.146 F.160 F.160 F.160 F.130 F.130 F.130 S.56 \$60 | 20 86 130 13 15 | | 35 106 136 106 130 100 100 100 100 100 100 100 100 100 | 8 5.50 3.80 4 0.80 | 1 30 30 1 30 | 4.60 4.80 3.80 | 505 ² 8 |
| BA C OXY C NXY C ALB C | \$50 \$25 \$30! \$100; \$100; | 8 1 | 258 338 | 6 | | 3 | 334 | \$5012 \$2712 \$9414 |

BASE LENDING RATES

| A.B.N. Bank 17 % I Hambros Bank 17 % Allied Irish Bank 17 % I Hill Samuei \$17 % Amro Bank 17 % I Hill Samuei \$17 % American Express Bk. 17 % Julian S. Hodge \$18 % A P Bank Ltd 17 % Julian S. Hodge \$18 % A P Bank Ltd 17 % Hongkong & Shanghai I7 % Knowsley & Co. Ltd \$18 % Arbuthnot Latham 17 % Industrial Bk. of Scot. \$17 % Banco de Bilbao 17 % Knowsley & Co. Ltd \$18 % Bank of Cyprus 17 % Loyds Bank \$17 % Bank of N.S.W. 17 % Banque Belga Itd. \$17 % Banque Belga Itd. 17 % Midland Bank \$17 % Banque Belga Itd. 17 % Morgan Grenfell \$17 % Banque Belga Itd. 17 % Samuel Montagu \$17 % Banque Belga Itd. 17 % Samuel Montagu \$17 % Barclays Bank 17 % Samuel Montagu \$17 % Banque Belga Itd. 17 % Samuel Montagu \$17 % Barclays Bank of Mid. |
|---|
| E. T. Trust Limited 17 % EMembers of the Accepting Houses First Nat. Fin. Corp 181% Committee. First Nat. Secs. Ltd 18 % - 7-day deposits 15%. 1-month Robert Fraser |
| Crindlays Bank |

employment problem of the surrounding areas. Today only one pit remains to remind inhahitanls of their famous past. Many of the Mint's employees are ex-miners and most drive at least five to ten miles to work. related things.

Boredom

There is no denying the boredom of much of their new job and it is therefore no surprise to learn from the report that absenteeism is a cause of concern, reaching a level of 11.63 per cent during the year. Since the end of the accounting period, however, this rate bas heen significantly reduced. Getting into the Mint involves

a thorough security check. All staff and visitors have to deposit their small change in special safe boxes near the entrans and random tests are carried out at the exit. In addition there is a buge permanent security presence-guards patrol with dogs 24 bours a day, closed circuit television scans the perimeter fences and a control tower defended like a fortress direct all operationa. In the event of armed attack

the close co-ordination with local police would ensure that road blocks within minutes. sovereigns; circulating coins for overseas customers: proof coins; and medals and seals. The mass 2.5bn were produced for the UK

and overseas in 1978/79. All UK circulsting coins have not taking the Treasury to the to be produced at Liantrisant cleaners by charging it more but, in an interesting piece of than other customers."

Engineers and scientists 'need time on shop-floor'

Government and professional PROFESSIONAL engineers and engineers and scientists, and scientists should be prepared to work at shop-floor level, both include a call for a "massive to gain experience and to propaganda campaign involving press, TV, radio, professional bodies and industry to bring promote higher productivity methods, say a group representing the major institutions home the vital need for higher in the two professions. productivity." Employers are asked to

A list of proposals aimed at changing the national approach to productivity was sent recently to the Prime Minister and leading members of the Cabinet by the group of presidents and past presidents of several professional bodies represented in the Councils of Engineering Institutions and Technology and Science Institutes. They warn that "tinkering move. The Covernment is also with the problem will not effect asked to "balance current plansufficient change."

by employers, trada unions, productivity."

Civen some of the longer term uncertainties, the Royal Mint salmon may sometimes be might conceivably diversify its used misleadingly to describe operations were it in the private sector. Under existing legislathe product made from Onchori.gaea: the committion. however, it is obliged to tee says. stick to "coins, medals, scals and

Although allowed to peddle Premium its technology to other people, cheap raw material is thus

the Mint is not allowed to make other products-hence the need transformed, with the belp of the "Scotch" label, isto a premium, high-price product. recently to turn away on inquirer wisbing to market model ducks. The Royal Mint is required to To help consumers. the com mittee says, the title " smoked

earn an average of not less than salmon" should be reserved 15 per cent a year on capits employed on an inflation adjusted basis, The inflation for Solmo Salat, while smoked fish of the other genus sbould have a qualified demonination. "Smoked cobo adjustment is related to fixed assets only so that the adjusted salmon." is suggested. capital employed at March 31 this year was £25.422m. Last it the bottom end of the fisby scale. the committee recom-mends:" Sild should in future year's operating surplus. less transfer to asset replacement reserve of £5.574m, represents a be used for small Clupca harengus and small Spraitus 21.9 per cent return on the infla-

sprattus, but only when canned." tion adjusted capital. • Current cost adjustments Food Stondards Committee however, reduce the operating Second Report on Food Lobel-ling, HMSO, £3.75. surplus by £1.28m resulting in a return on this basis of nearer 17 per cent

If nothing else the figures are a useful Treasury guideline. The Royal Mint's annual remuneraton from the Tressury is worked the valley was sealed off by out under a complicated formula but the basic principle is that Production inside falls into it is always less than the 15 per four main categories --circulat- cent return on the nolional ing coin for the UK, including capital required to carry out the UK coinage contract. In this way the Mint bas to do better on its other UK and overseas business production of circulating coins in order to meet the 15 per cent is by far the biggest operation- target.

As Dr. Gerbard puts it: " This By James McDonald is a way of ensuring that we are

DOMESTIC furniture deliveries during October have been provisionally estimated by the Industry Department at £107.3m at current prices, compared with £95m in September and £\$6,1m in October 1978.

Slight fall

deliveries

in furniture

This gives a seasonally-adjusted index of deliveries (1975=100) for the month of 108-7.7 per cent lower in September but nearly 5 per cent higher than in October last year.

The average index of deliveries for the three mooths, August to October. at 111, was 6.1 per cent lower than the revised figure for the previous three months but 1.8 per cent

increase substantially the higher than the figure for the number of high quality same period in 1978. engineers and scientists in all The Department's index of aspects of production, and to orders-on-hand, on a seasonally set efficiency as their prime adjusted basis, was provision-ally 86 at the end of Octobertarget. Trade unions are asked to en-5.4 per cent lower than at the courage mobility of personnel rather than accept unemployeod of September and nearly

9.5 per cent less than a year ment, and the Government to earlier. consider housing provision and The average for the three tax incentives for people to months August to October was provisionally 94, a fall of 5 per cent from the previous threening and conservation policles months but 4.3 per cent higher The proposals call for action against those needed to improve than the corresponding period in 1978.

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6.100 Greater London 12:52 1982 964 (21:12) Birmingham Crossing 5:102(12) Birmingham Offer 2:50 (21:12) Birmingham Offer 2:50 (21:12) Birstal Corp. 965 97 (21:12) Miritershire CC State 95% (21:12) Liverboot Corp. 2:00 (21: 21:12) Short OATEO BONDS FREE DF STAMP OUTY *20:00:00 97'':00 12:00:00 97'':00 12:00:00 97'':00 12:00:00 97'':00 12:00:00 97'':00 12:00:00 97'':00 12:00:00 97'':00 12:00:00 97'':00 12:00:00 97'':00 12:00:00 97'':00 12:00:00 97'':00 12:00:00 97'':00 12:00:00 97'':00 12:00:00 97'':00 12:00:00 97'':00 12:00:00 97'':00 12:00:00 97'':00 12:00:00 97'':00 12:00:00 97'':00 12:00 97'':00 12:00 97'':00 12:00 97'':00 12:00 97'':00 12:00 97'':00 12:00 97'':00 12:00 97'':00 12:00 97'':00 12:00 97'':00 13:00 97'':00 13:00 97'':00 13:00 97'':00 14:00 97'':00 15:00 97'':00 15:00 97'':00 15:00 97'':00 15:00 97'':00 15:00 97'':00 15:00 97'':00 15:00 97'':00 15:00 97'':

PUBLIC BOARDS (5) FREE OF STAMP DUTY 61 (22-12), 9:pcDrb. 1983-66 790 COMMONWLTH GOVTS. (2)

REGISTERED AND INSCRIBED STOCKS alia CommonwLaith 6pc 754: 124:120 Zealand 6pc 93 , 121:121, 71:pc 72 ;

21'12' South Australian 3#C 21 (21'12' Southern Shpcest) 2'pc 113. 3pc 112 121'12', 3'pc 1967-69 114 12'112', 4pc 115 12'1'12', 6pc 1976-79 14', 6pc 1978-51 14'

FOREIGN STOCKS (1) COUPONS PAYABLE IN LONGON Chipese 4120CGoldSds. (Germans Issuet 47 (24)12)

BANKS (23)

DAINKS (23) Alexanders: Discoust 191 (211/2) Australia New Zealand (5A1) 2000 199 Bank of Ireland 320 (211/2) Bank Moniceal (:C21 p910 (21/12) Bank New South Wales (SA1) 135 (211/2) Bank New South Wales (SA1) 135

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Chas. Clifford sees recovery

A RETURN to profits is fore cast by Charles Cifford Industries for 1979. In a circular detailing the recent £0.57m rights issue and the exercise of option to subscribe for shares in Tafa Metallisation Inc., the Board expects trading profits to reach about £230,000 which compares with a loss of £171.000.

This is struck before exceptional charges of £40,000 (£300,000) and it is expected that in the current year they will amount to around £70,000 (£150,000) in respect of the termination of certain trading activities.

The directors explain that had it not been for the entineering strike, second half profits would have been at the same rate as in the first-£215,000.

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SPAIN Price December 28 212 230 230 230 137 175 250 3 Banco Exterior Banzo Hispano Banco Ind. Cat. Benco Madrid Banco Santander Banco Urquijo Banco Vizceyo Banco Zaregoza 21B 205 Dragados Espanola Zinc 100 60 63.2 Forsa Gal, Prefizdos Hidrola Iberduero Petroleos 23.5 64.3 63.3 114.0 73 115 -----58 67 Union Elect



You're lonking at Mike Brace. Age 26, and a winner, Judn green belt. Hnt at skiing, fencing, canoeing, funtball, ice-skating, life saving. A cross-country skiing contestant for Britain in the 1976 Winter Olympics for the Disabled. And blind since he was ten.

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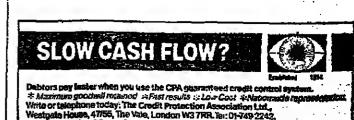
Largely it's your own onve and determinalinn. And partly it's training. Mike is the living proof that rehabilitation and training for the blind really works.

Training the blind to live and work fike you and me' is the lilework of the RNIB. Please helo us to carry on with it through your legacies and donations.

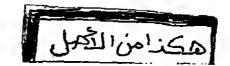
ROYAL NATIONAL INSTITUTE FOR THE BLIND

224 GREAT PORTLAND STREET, LONDON WIN BAA

Under the Finance ALL 1975, bequests to charities up to a total of £100.000 are exempt from Capital Transfer Tax, Registered in accordance with the National Assistance Act 1948



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| Financial Times Sa | aturday December 29 1979 | | · · · · | |
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| (25z) Gab Electrocomponents 110p) 440 (24.721 Electrocomponents 110p) 440 (24.721 Electronic Revisio, Gra, (25a) 96 (2112) Elissic Actiston (Nilessi (25a) 214 (21/22) Elissick-Hepper ISa) 150 Erolard (J. E.) Sons (Nicklington) (5b) 21 Erolard (J. E.) Sons (J. Schultz) (25) (20) (23) Erolard (J. Cover (25b) (52) (20) (23) Erolard (J. Cover (25b) (52) (20) (23) | Linicor Hids. (250) 154 Linicor Hids. (250) 154 Link House Publications (200) 157 (21)12) Lister (2501 421; 3 (21)12) Locker (Thos.) (Hidss.) A 1502 12(6 (21/12) | Snakastoare (Jozephi (5D) 25 Shemeid Brick (250) 35 Siebe German Hidgs, (250) 154 (21'12) Silenthorne Grz, 1109, 25 (21)(21 Simon Engineering (259) 210 Sinsio Hidgs 1100, 15 (21)(2) 600 Group (259) 50 (21)(2) 600 Group (259) 60 Smith Nephew (100) 68 Smith (W. H.I A (509) 180 (24'12) Smiths; Ueflarstoa) Grz, (259) 147 4 | Tailiz: | Por Spe Ital Nor Fran |
| (2) 12) English Decrees Ints, (10p) 25 121 121 Erylish Card Clobbing (25p) 55 (20) 23 Erylish Card Clobbing (25p) 75's (21) 24 Erylish Che Stive (25p) 75's (21) 24 Tochos Elscirk 62cDb, 74's 6 (21) 21.4 Tochos 66's (21) 25 Europherm Ferres (25p) 93's 9 3 's Europherm Ferres (25p) 93's 9 3 's Europherm Henl, (10p) 27' Espacid Mecal Zacal 35's cristDb, 74's Friday 15, 5400 (20), 74's (21) 21 | Locker (Thes.) (Hides.) A (5p) 126 (21/12) Longon Milland (IndetUs. (25p) 85 (25p) 13 (21/12) (21/12) Northern Group (25p) 33 4 (21/12) Northern Group (25p) 33 4 (21/12) Locker (25p) 57': 10 cCnv.Urs. Locker (25p) 25 (25p) 57': 10 cCnv.Urs. Locker (25p) 25 (25p) 71 30 25. B/2pcCnv. Urs:Ln. 94 | Sotheby Parke Bernet (250) 390 (21/12) Spund Digusion (50) 571 7 8 | Danase Jaw, Tsi, Can, Thom's 18 and Dominion, Gen, Tsi, Yabai Jaw Drarida Canseld, Tak, 1250) 110 (21/12) Edinburgh Amerikaa Asset: Tsi, 1250 53 a 25 angurgh (a), Tak, (2501 53 a | Swi Jap Aus Swi |
| FNC (25p) 61 60 (26/12) F4//b2/m L2wson (250) 12 Fa(Shuph Construction 6cp. (250) 56 5 1 | MF) Furniture Group (10b) 75 M.K. Electric Hidgs, 125p) 180 ϕ M.Y. Dart (10p) 43 b_2 (21/12) Matcherson (11) Group (250) 82 | SBI AD GROUP SEVICE (WH 1140) 88. SBI AD STATUS POLICIES (Hidgs. (256) 86 Status Discours (100) 54 12:121 Status Discours (100) 5 | 2 2 2 2 2 2 2 2 2 2 2 2 2 2 | E) |
| 2/12/ Fardale Textiles /551 22 CD 12; Faltwew Estilis (10): 190 721 72; Feedex Apricultural (rds. (10): 330 | 14:2met Southerns (250) 1530 7 (Asnapoment Agency Music (10b) 118 (2112) Mahders (Hidgs.) (2501 149 | Seel Brox. Hidos. (250) 115 (21)12) Schwart Plastics (250) 52 % Stanklake Hidos. (250) 102 (21)12. Strong Pisher Hidds: (250) 69 (21)12. Strong Pisher (250) 1260 (57) (250) 69 (21)12. | Great Torthers' 259, 69 (21/12) Hill P. (250) 53, 54 (4007, 36% (24/12) Inductions General (259, 514, 5 (21/12) Inductions General (259, 514, 5 (21/12), Stabert, Sec. (21/12) | Pou |

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Hasiemere Estates (1001 270 (21/12) Land Socs. (30b) 257 4. 81zpcLn. 60 1247122 London County Freehold and Lashid, 64pc 84pcDb. 85 (21)121 001 292 84, pcDb. 85 (21)121 ME9C (258) 167 8 (24/12). 5pcLn. 122 (24/12) Pearbay 786b. Corp. (2591 1150 15 Property Security Ins. Trust Bocht. 67 14 (2112) Regalian Prope. /2501 21 (21:12) Scottlah Metropolitas Prop. (2001 120 121/12) Spck. Conversion and Jay, Trust Siece oi 21 (21/12) (250r 115 (24)12) 134(12), 6'spcln, 40 ne.17, 95 40 60 2. 6'secDs, 62: 10 12112: 10 12112: 301 810 20 sol 26 230; 75 501 26: 1100 25 51 26: 1100 25 52 42: 1100 15 8: 14 2 100 15 8: 14 Jointal methoditation and Java Coopi 120 Social Conversion and Java Trust Signe in 343 (21)12) Sunter (Bernard) Inv. Trust (25p) 805 Town and City Pros, (1001 1740); Town Contre Secs. (25p) 721; (24)12) Webb (Jacob) (50) 16's (21)12) RUBBER (3) Consulidated Rubber (106) 38 Sertam (24/12 (24)12, Charlentine Rubber (105) 38 Consolidated Plantacions Berhad (3M8.50) 45 (21 22) Grand Central Inv. Hidgs. (100) 6 Gulfhie Coran. 625 Kuala Lucheur Kepenp Berhad (SM1) 73 London Sumatra Plantations (100) 285 r21.12. Malecie Inv. (100) 67 (21)(12) Righthetise (100: 175 (24)12) 143 (21:12) 21:12) -Y---Z UK & COMMONWEALTH RAILWAYS (21)12) 2551 55 50) 55% (21(12) al 14 50 26 (21)12). 10pcLa 1612 19-1120109 (160) 81 67 (21/12) 5p1 2508 10p1 28 5c) 95 (24172) (25c) 55 + 0 8 + 9 (10p1 28 (21172)

Canadian Pacific (\$5) £14% (21/12). apcbb. 2E% (21/12) FOREIGN RAILWAYS (1) Intolagasta (Chilli), Bollyis Ry. 44 SHIPPING (3) Brit. and Commonwith. Shipping (50p) 252 (21/12) Caledonia Inv. (25p) 245 (21/12) Chimmon Bros. (50p) 252 (24/12) Furness. Wilhy 246 (21-12) Jacoba (Jaho I.) (200) 39 (24-12) Jacoba (Jaho I.) (200) 39 (24-12) Occan Transport, Trading (25p) 915 Peninsular and Drientzi Steam Navia, Die 1055 TEA AND COFFEE Empire Plantations. Inv. 110p) 25 McLead Russei 282 (21/12) CANALS (1)

Applications granted for specific bargains in securities not listed on any Stock Exchange. DECEMBER 27 DECEMBER 27 Ashton Mng. 150 47 Ashton Mng. 150 47 Ashton Kashtaliao Cont. 604 Cont. Gold Australia 350 Contine Rio Tinto 238 Gont. Explint. 202 1 Dakbridge 184 Dishore Dil 141: Paction 110 Shin. Pac, Pets. 630 20 Weba AG 540 Waodside Pets. 171 DECEMBER 24 **DECEMBER 24** DECEMBER 24 Allistate Evolth. 510 Ashica Mao 1430 5 8P Caracta 2150 Cheuno Kano 1200 Cent. Pac. Mins. 216 vp 240 17 Constne Kim Thins. 216 vp 240 17 Constne Kim Line 242 Fullus Pac. 178 Gen. Evolth. 1390 180 200 10 Henne Kim Line 1230 2150 Monarch Rets. 148 1 Oakbridge 1865 8 Serk 1470 Samantha Expten. 390 Sihm. Pac. Pels. 6524 Unilever NV 151 201 5270 Weodsidn Pels, 1120 130 11 DECEMBER 21 DECEMBER 21 DECEMBER 21 Arkinsas Louisiana Gas 5121 Ashton Mng. 1320 Atlas Con. USS 132 Australian Cons. Inds. 1132 Australian Cons. Inds. 1132 Australian Foundation Inv. 530 Bougainville Capper 133 Bow Valley C155 Branales 755 Coni. Pac. Mns. £170 16 1513 3 Cultus Fac. 170 Dome. Pets. £19 Easpar Stores 209 Eccan Con. \$255 Guil Oi USS 35100 Gull Oil USS 361et Bristol Channel Ship Resairors (10p) 59

RULE 163 (1) (e)

Guifstream Resources 1700 Harms Gold 220 Hooker Con. 340 Hucson's Bay DH Cas £391:5 Hucson's Bay DH Cas £391:6 Hucson's Bay DH Cas £391:6 Huchison Whambos 71:00PH. 640 Jaroline Mislos. 1360 2 Mannet Melas. 1350 2 Mannet Melas. 1350 2 Mannet Melas. 1350 2 Mannet DH 250 Dahnies DH 50 15 Optice Con. 455 324: Optice Con. 455 324: Optice Con. 455 324: Southand Revairs USS 48's Poseldon 10:0 SASDL 1470 8 Southand Revairs USS 594: Shrine Static 340 45's Tri Continental 800 Univerer NY 171 201 USS 59:40 59:50 Vullan Mins. 5 Woodslide Pets. 1110 120 140 120 90 30 12 13 RELES (22) (22) (22) Civde Petrolaum 305 Creilon Hilgos, 120Cnv.Ptd. 84 Dawson (William, Hildos, 86 Sae Island Garages 11:becl.n. E165 Island Garages 25 Contrim Gro. 485 Star Ditshore Services 50 DECEMBER 21 Aran Energy 124 60 76 Boker Uphn, linsulationi 185 Bib-Ki Chemicals New 69 76 5 Bib-Ki Chemicals New 69 76 5 Bib-Ki Chemicals New 69 76 5 Catedonian Doshero 55 Cambridge Petroloum Royatties 180 55 Circ Inv. Hidds. 110 3 Circ Inv. Hidds. 110 3 Circ Inv. Hidds. 110 3 Circ Inv. Hidds. 50 Circ Inv. Hidds. 50 Berson Hidds. 50 Edinburgh Sets. 50 Edinburgh Sets. 50 Edinburgh Sets. 50 Berson Hidds. 51 9 Hall Bros. Steamshib A 86 51; 5 Jennards Bros. 56 Hall Bros. Steamshib A 86 51; 5 Jennards Bros. 56 Hall Bros. Steamshib A 86 51; 5 Jennards Bros. 56 Hall Bros. Steamshib A 86 51; 5 Jennards Bros. 56 Hall Bros. Steamshib A 55 Hall Bros. Steamshib A 55 Hall Bros. Steamshib A 55 Lonirin Gen. New 15 NationWeb Leaster 7 5 NationWeb Leaster 7 5 Nation Steam 75 Brobede Racalla Invs. 26 7 Weish Ind. Inv. 125. 65 RUILE 163 (3) DECEMBER 21 RULE 163 (2) (a) Bargains marked in sccurities which are quoted or listed on an Overseas Stock Exchange. RULE 163 (3) DECEMBER 27 Arsn Energy 183 Saier Unhin (Insulation) Pid. 165 Bis-Kil Chemicals 89 8 Sis-Kil Chemicals 89 8 Castictown Brewery 375 Carlion and (Indian Planices Hidos, 120 CiC Iov. Hidds. 110) 6 17 Circlion Higgs. 5 Delitenne (Hidds.) 121; Dannis (James H. 5', pcPt. 261; Tidrione Pope A 308 GRA Prop. 757. 9 Lifeouerd Insufance 53 Lontrim Grp. New 44 Marchester Ufd. FC 180 Nat broke Leisure 6; Shfm. Newspatters 163 2 Telbedde Rapida Invs. 25 DECEMBER 24 DECEMBER 27 Bargains marked for approved companies engaged solely in mineral exploration. DECEMBER 27 CCP North See Associates 217 15 Cluff Dil 375 60. New 350 Siebens Dil and Gas IUK) 404 400 Valme Dil 591 85 78 **DECEMBER 24** Candacce Resources 50 CCP North Sce Associates 225 Cluff Dil 360 Cluff Dil New 560 Gas and Dil Acreage 275 Slepens Oil and Ges (UK) 418 14 13 10 6 DECEMBER 24 6 Viking Dil 580 Ann Street Brewer, 390 Bridgewaler Inv Tsl. New 13's CIC Inv. Nidgs. (1pr ': 's (By permission of the Stock Exchange Council I

CURRENCIES, MONEY and GOLD

730 pcLn. 8414 (21112) 20p1 1240 34 (1001 12*2 1Hidgs.1 (5p) 130 UK MONEY MARKET

DAMORET WARTES Bank of England Minimum Lending Rate 17 per cent (since November 15, 1973) The Treasury bill rate rose very slightly 61 yesterday's tender 10 15.8421 per cent, acid the minimum accepted bid remained at £96.05. Bids at that level were minimum accepted bid on 95-day **DAMORET WARTES EXCHANGES AND BULLION** The suborities gave assistance on a uery large scale. This com-level for the day in very quiel trading yesterday. The bittle land figures, sterlog's trade comportial business seen on weighted index finished at 70.3 at moon and 70.5 small amount of corporation hills. In addition they lent a small amount to six or seven at 296.05. Bids at that level were minimum accepted bid on 95-day **DAMORET BULLION** tender 10 15.8421 per cent, a rise of 0.0014 per cent, aod the minimum accepted bid remained at £96.05. Bids at that level were met Rs to about 44 per cent and ahove in full for bills dated Monday to Thursday, and the minimum accepted bid on 95-day bills was £95.89. The £300m bills on offer attracted bids of £664,375m and all bills offered were allotted. Next week a further £300m will be on offer. replacing a similar amount of Treasury bills and a small increase in the nole circulation. There was also a large excess of revenue transfers over Government disbursements. On the other hand banks brought forward halances some way above replacing a similar amount of target. maturities. Day to day credit was in short

Boles in the lable below are supply in the money market, and nominal in some cases.

THE POUND SPOT AND FORWARD

| | | | | | | _ |
|----------|-----------------|---------------|-----------------|-------------|-----------------|-------|
| Dec. 28 | Day's Spread | Close | One month | у́. р.а, | Three months | p.0 |
| US. | 2.2250-2.2435 | 2.2335-2.2355 | 0.50-0.40c pm | 2.42 | 1.20-1.10 pm | 2.0 |
| Conade | 2.6120-2.6275 | 2.6215-2.6215 | 0.75-0.65c pm | | 1.85-1,75 pm | 2,7 |
| Neihlnd. | 4.22-4.27 | 4.24-4.25 | 2-1c pm | | 6-4 pm | 4.2/ |
| Balgium | 52.15-62.75 | 62.55-62.70 | 20-10c pm | | 42-32 pm | 2.36 |
| Ocomark | 11.88-12.01 | 11.99-12.01 | 1-3ora dis | | 612-812 dis | -2.5 |
| trelEnd | 1.0370-1.0440 | 1.0395-1.0405 | 0.05-0.15p dis | | | -0.9 |
| W. Ger. | 3.82-3.96 | 3.84 -3.85 - | 31-21-pf pm | B.56 | 73-85 pm | 7,51 |
| Portugal | 110.60-111.70 | 111,10-111.40 | 10-60c dis | -3.77 | 40-140 dis | -3.23 |
| Spain | 147.10-148.30 | 147.00-147.80 | 50-100c din | -6.09 | 110-210 dis | -4.33 |
| Italy | 1.790-1.802 | 1,796-1,798 | 41 -5% lira dia | -3.50 | 12-14 dis | -2.85 |
| lorway | 10.96-11.09 | 11.00-11.02 | 41-2140ra pm | 3,54 | 121/-101 pm | 4.09 |
| FIAnce | 8.53-9.00 | 8.974-8.994 | 25-15 c pm | 2.84 | 5%-4% pm | 1.78 |
| Sweden | 9.23-9.30 | 9.27-9.361r | 21 1-010 Pm | 1.94 | 6-4 pm | 2,15 |
| Japan | 530-539 | 5351-5371- | 4.05-3.85y pm | 8.83 | 10.50-10.00pm | 7.64 |
| Austrie | 27.50-27.80 | 27.65-27.78 | 16-Saro pm | 4.33 | 57-47 pm | 7.50 |
| Ewitz. | 3.52.3.564 | 3.65-3.56-2 | 33-25 pm | 10.54 | 1014-914 pm | 10,96 |

Six-month forward dioler 2.15-2.10c pm, 12-month 4.15-4.00c pm. Belgian rate to for convertible france. Financial franc 84,85-54,95.

EXCHANGE CROSS RATES

| Fairbard Lawson (253) 12 (M., Cart (199) 435 (21172) Fairbaugh Construction Gro. (250) 56 5 Matcherson (D.) Group (250) 82 55 (112) (112) 55 55 (112) (112) 112 (112) | 36-91 Genetician 1350-76-251122 EXCHANGE CROSS RATES |
|---|--|
| Tarvale Textiles (551 22 C0 12) (Asnapcment Agency Music (10b) 118 Steel Bros. Hiopt. (25b) 115 (21)1 (Asnapcment Agency Music (10b) 118 Steel Bros. Hiopt. (25b) 115 (21)1 (Asnapcment Agency Music (10b) 118 Steel Bros. Hiopt. (25b) 102 121/12 | 2) Great Tormern 259, 69 (21/12) Hill P. (259) 63 (21/12) Dec. 28 'PoundStarting U.S. Dollar Doutschem'k Japan'se Yen: FrenchFranc Swise Franc Outoh Guild'r/ Italian Lira (Canada Oollar Beiglar |
| Arctinging Construction Mail Construction Mail Construction Mail Case Bros. Higgs. Case Steel Bros. Higgs. Steel Steel Steel Bros. Steel <th< td=""><td>12, Industrial General (25) 514 t (21)21 Investors Caultar (250) 672 (21)(2) Pound Sterling 1, 2.275 5.866 636.5 8.985 6.568 4.248 1797, 2.622 (62</td></th<> | 12, Industrial General (25) 514 t (21)21 Investors Caultar (250) 672 (21)(2) Pound Sterling 1, 2.275 5.866 636.5 8.985 6.568 4.248 1797, 2.622 (62 |
| Surper (P) (Hidgs) (102) 10 (24) Sumper (P) (Hidgs) (102) 10 (24) Syltane (25) (7) (7) (112) | 36-91 Generation 1/3201/74/2511/221 20 Generation 1/3201/74/2511/221 21 Great - formern - 2501/69 Generation - 2501/69 11 PoundStarling U.S. Dollar 12: Instactial Generation - 2501/69 Generation - 2501/69 12: Instactian - 2501/69 Generation - 2501/69 |
| | London Int, 13: (52) 12/14: (24/12) 12/12: Do, New 152 17 154 16 16 Deutschomark 0,250 0.580 1. 159.5 2,652 0.923 1,103 465.5 0,691 16 12/12: Do, New 152 170 18 16 16 Deutschomark 0,250 0.580 1. 159.5 2,652 0.923 1,103 465.5 0,691 16 159.5 2,652 0.923 1,103 465.5 0,691 16 159.5 2,652 0.923 1,103 465.5 0,691 16 159.5 2,652 0,923 1,103 465.5 0,691 16 159.5 1,103 16,75 16,75 16,75 16 159.5 1,7917 5,749, 0,691 11 159.5 1,7917 5,749, 0,691 10 159.5 1,7917 5,749 10 159.5 1,7917 5,7 |
| LOCAL AUTHORITY BOND TABLE | Lordon Mershanis Seis 170 1917 5349, 4,897 11 (1967 131 12) |
| | (10b) (-3112) (-125) (-13142) French Franc 10 1.113 2.487 4.288 597.1 10. 5.939 4.727 2000. 2.918 68. Morecardlife (-125) 51 (-12112) French Franc 10 0.281 0.628 1.085 150.8 3.625 1. 1.194 505.1 0.737 17. Morecardlife (-250) 51 (-251) 53 3.2412. 505.1 0.737 17. Minescon Twenty-Eloni (-250) 534 84 0.526 0.907 125.5 8.115 0.838 1. 423.1 0.617 14. Aninetican Twenty-Eloni (-250) 1000 0.556 1.245 2.144 298.6 6.000 1.980 8.564 1000. 1.459 54. Cill Ascd, (-250, 77 (23-2) Canadian Dollar 0.381 0.852 1.469 204.6 3.427 1.557 1.620 685.4 1. 26. Ractourn Bace, 340, 4250, 340, 421123 Belgian Franc 100 1.597 5.668 6.158 656.7 14.55 5.881 6.782 386 |
| Annual Interest Life Tarmer (500) 187 (21)12) Authority gross pay- Minimum of Techemic (250) 123 (21)12 Techemic (250) 127 (21)12 | Multray Western (255) 51 (3):12, Ree Throgeneran Cap.Ln, 130c Mineteen Therefry Elbrid (256) 58: ally Dutch Guilder 0.256 0.626 0.907 126.5 8.115 0.838 1. 423.1 0.617 14. |
| | Nineteen Tveriny Eloni 136c Nineteen Tveriny Eloni 136c Ninet, American (250) 587 altr Italian Urs 1,000 0,556 1,245 2,144 298.6 6,000 1,980 4,364 1000. 1,459 54. |
| parentheses) | 412 Gil Asci (25) 77 (2412) Prov. Chies (25) 76 (2112) Belgian France 100 1,597 5,668 6,158 856.7 14.55 5,881 6,782 3869. 4,187 100 |
| 0 S Vera (Tilbury Contracting 195 (21)12) | Ratburn Bach: 341, 3, 121,121 Belgian France 100 1,597 5,668 6,158 656.7 14.55 6.881 6,782 2869. 4,187 100 |
| Knowsler (031 549 6555) 141 +vear 1.000 1 | Romero Subjas, (Rea. (Koms.) (F) 5) 294 |
| Redbridge 101-478 3020) 14 j-year 200 2-3 | (2001) Scottish American (500-56) 23:111 Scottish American (500-56) 23:111 Scottish Rashern (1570) 54: 54: 51:117 1 |
| Wrekin (0952 505051) 151 maturity 5,000 3 mths. | Scottish Int. Tst. (25p) 6750. 2.Spelte LONDON MONEY RATES |
| Tistus (25p) 60 541 %. 20pcit. | Temple Ear Jav. Tst. (25p) 82 Temple Ear Jav. Tst. (25p) 92 Temple Ear Jav. Tst. (25p) 92 Temple Ear Jav. Tst. (25p) 92 Temple Ear Jav. Tst. (25p) 92 |
| 30 | Robero Sub.Shs. (Rec. rfoms.: (F) 5) 294 (2001) Scottish Arterican (Soin 76 (Stif2)) Scottish Arterican (Stif2)) Scottish Arterican (Soin 76 (Stif2)) Scottish Arterican (Soin 76 (Stif2)) Scottish Arterican (Stif2)) Scottish Arterican (Soin 76 (Stif2)) Scottish Arterican (St |
| | UNIT TRUSTS (3) Dec. 28 England Gu |
| DITI DING SOCIETY RATES | M. and G. Extra Vield Learning 74.0 |
| BUILDING SOCIETY RATES | 1211121 C. High Income Fund Income Fund Income 2 days notice 161:174 1734 161:174 1734 161:174 M. and G. High Income Fund Income Totals 7 days notice 171:2.173; 161:174 1734 15.161: 1734 161:174 M. and G. Recovery Fund Income 105.5 One month 17:183; 16:2.17 16:173; 173; 173; 173; 173; 173; 173; 173; |
| Deposit Sbare Sub'pn | 1179172 - |
| rate accounts shares *Term shares | 410.0 410.0 410.0 410.0 410.0 410.0 410.0 |
| 5 % % % | Australian (3) Six months |
| Abbey National 10.25 10.50 11.75 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs. | North Broken Hull Hides. 1542.503 122 3 40 (2712) Mine menths 157, 157, 157, 157, 157, 157, 157, 157, |
| Aid to Thrift 10.85 11.37 | Riss Hanness (10 |
| Alliance | Amax inc. (US11 20), (2112) Berall Tin Wolfram (250) 51 Charter Const 201 127 01:: In rable are buying rates for primn paper. Buying rate for lour-month field for per cent: four-month frede bills |
| Anglia Hastings and Thanet 10.25 10.50 11.75 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs. | Sond Gold Fields 12501 372 3 |
| Bradford and Bingley 10.25 10.50 11.75 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs. | E Dro Miling Exch. 100 50 (21/12) Approximate setting rates for one-month Tressury bills 15" -15" per cent; two-month 15" -15" per cent; three- Ro Tinto-Zine Con. 1250 5210 200 189 month 15" per cent. Approximete rates for one-month bank bills 16" -16" per cent; two-month 165 per cent; three- (Bank of England Index = 100). |
| Bridgwater | 16 15. Accum. (25p) 311 (21112) Saint Piran (25p, 58 Selection Tsi, (35p, 544 40 (21/12) Finance Houses Base Rates (published for the Finance Houses Association) 15', per cant from December 1, 1979. |
| Bristol and West 10.25 10.50 11.75 Bristol Economic 10.25 10.50 11.75 10.75 3 months | South Crotte (10) 40 20 Classing Bank Deposit Rates for sums of Seven days notice 15 per cent. Clearing Bank Rates for landing 17 ou cent. |
| Britannia | Trans Consd. (nrs. (Sor) 2310 Transury Bills: Avorage tender rates of discount 15.8421 per cont. Transh Minus Malaysia Borhad (SMat) |
| Burnley 10.25 10.50 11.75 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs. | (Rhodeslan (5) CUNUNCHARICI INTERCOL ANTES |
| Cardiff | Globe Photents 112 to 115 The following nominal rarse were quoted for London dolfer contificates of deposit; one month 14.35-14.45 per cent; three months 14.30-14.40 gor cont M.F.D. Mangular 170 124/121 The following nominal rarse were quoted for London dolfer contificates of deposit; one month 14.35-14.45 per cent; three months 14.30-14.40 gor cont M.F.D. Mangular 170 124/121 The following nominal rarse were quoted for London dolfer contificates of deposit; one month 14.35-14.45 per cent; three months 14.30-14.40 gor cont |
| Catbolict 10.05 ●10.75 11.65 - ● 10.95 over £5,000 | rindurs (Source (Shi) Ad) 320, New |
| Chelses | |
| Cheltenham and Gloucester 10.25 10.50 11.75 12.50 5 yrs. 12.00 4 yrs. 11.50 3 yrs. | South African (47) |
| Cheltenham and Gloucester — 11.50 — — Promium shares including 1.00 bonus p.a. (£15,000 only) | Bivrooruisticali (R0.25) 540 5375 (21.12) Burdisfonicial (R1: 1,255p /21)12; Borthadi (R2: 1,255p /21)1 |
| Citizens Regency | 4 Durban Robdepopri Deep (R1) 775 (21/12) Three months 165s-27is 145s 147s 155s-147s 125s-13 54.6-4 85c-87s 141/1412 19-20-3 147s 167s 167s 167s 167s 167s 167s 167s 16 |
| City of London (The) | Est Drieomein R1 10.60 Est Rand Gold (R.50) 3300 USST 20 324 Est Rand Gold (R.50) 3300 USST 20 324 In generation 1654-1711 1442 1452 155-1557 114-114 654-676 81.817 144-1452 161-1953 1417-1412 161-1953 1417-14 In generation 1515-1516 1515-1516 1515-1516 1515-1517 114-1412 1515-1517 11517 114-1412 1515-1517 11517 114-1412 1515-1517 11517 114-1412 1515-1517 11517 114-1412 1515-1517 11517 |
| Coventry Economic | 21.121 Elandstrand 1R0.20, 530p |
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| Derbyshire 10.25 10.50 11.75 11.01 3 months' notice | Gold Fields 5. Alrica (Rolisi 2.6750 Short-Istra raiss site call for storting, U.S. confore and Cenedian dollais; rwd-day call for guildors and Swiss francs. Asian raiss and ending raiss in anngapt (21172) Harmony (Rolso) 835 13 (21/12) |
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| | Binos (RI) SUSSED C B EUROPEAN CURRENCY UNIT RATES |
| Greenwich 6.45 S.85 10.00 10.85 5 yrs. 10.35 4 yrs., 9.85 3 yrs. Guardian 10.25 10.75 11.75 3 months. £1,000 minimum | Linite (R0.65) SUS2.62 Linite (R0.65) SUS2.62 |
| Hallfax | Loraine (R Ir 155-2005) 0.9055-0.9040 Belgium |
| Heart of England 10.25 10.50 11.73 12.50 5 years, 11.00 3 months' notice | Messina (Transval) Dvibt, 180.501 128 central against ECU central edjusted for Divergence Brazil Cruzetro |
| Rearts of Oak and Emfield 10.25 10.75 13.25 12.00 4 yrs., 11.75 3 yrs., 11.50 2 yrs. | Pres. Bland (R0.50) SUS225 (14.85 Pres. Stern IP0.50) SUS25 (14.85 Baigian Franc 39,7897 40.3568 +1.43 +1.43 ±1.53 Baigian Franc 39,7897 40.3568 +1.43 ±1.53 Hong Kong Dollar (10,9575-10,9665, 4,9210-4,9250)(taly |
| Hendon | 1 121/12/ Pres. Stern 1F0.501 SUSS25 514.35 14.35 153.7030-6.7050[Fronce |
| Huddersfield and Bradford 10.25 10.50 11.75 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs. | Southwala Hidas. (80.50) 9466 505214 [Central David Construction of the construction o |
| Lambeth | 1 U.C. Inv. (R1) 350 (21112) [Jean Burt 0.68201 0.671722 +0.53 +0.53 +1.666 New Zonland Dir. 3.2590-2.2710 1.0160-1.0170 Spain |
| | Union Cpn. (R0 06%; SUS1114, (21112) Val Reels Expin. (R0 50; SUS503) Verification (R0 50; SUS503) Verification (R0 50; SUS503) Verification (R0 50; SUS503) Verification (R0 50; SUS503) |
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| Leicester | West Rand Constr. IR11 US55.35 WestCorp Areas Golo IR11 US55.35 |
| London Gnidhawk | West Rand Conservent Rate Sussair Western Deep Levels (R2) USSSAir Western Hotes, R0.50 (R1) USSSAir Western Hotes (R1) USSSAir Winkelbask Mines (R1) USSSAir Sta |
| Melton Mowbray | Winkelbask: Mines (R1/ USS24); 5'- Winketgesrand, Nigel (R0.25) 74 (26/12) |
| Mornington | Wijwatersrand Ninel 180.251 74 (26/12) |
| National Counties | Diamond (1) De acers Did, (Reg., (RU, 05) 422 U.K. CONVERTIBLE STOCKS 28/12/79 |
| Nationwide | Old (Ga) |
| Newcastle Permanent 10.25 10.50 11.80 12.50 4 yrs., 11.80 3 yrs., 11.50 2 yrs. | Bridsh-Borneo Petroleum (TOP) 274 Con- Premium† Income Deart - |
| New Cross 11.00 11.25 | 4. 150 p (350 141 52 Lopert Sci 141 52 Lopert Sci 141 Sci |
| Northern Rock 10.25 10.50 11.75 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs. | Barman Di 165 53 6121. Bipela 803 Name and description (fm1 price Terms' deles yield Gurrent Ranget Equ.; Conv.; Diff.? Current |
| Norwigh 10.25 10.50 13.00 11.50 3 yrs., 11.25 2 yrs., min. £500 | Century Oils Group 110: 111 121112) Charterhall 150: 58 7/2 6/2 7/211123 Bank of Ireland 10pc Cv. 91-96 1.20 148.00 47.6 77-80 6.9 4.7 - 8.6 -11 10-4 0.0 4.9 3.0 +11.6 |
| addington 10.00 11.00 12.50 11.75 6 months, 11.50 3 mooths | Coneco Inc. 105(5) 2114 1241121 KCA Intml. (25e) dZ 40(5 1)5 (2112) |
| Peckham Mutual 10.50 11.25 | Content Marine (25p) 3400 30 British Land 12pc Cv. 2002 7.71 204.00 333.3 80-97 5.9 4.7 1.2 - 6 to 12 0.0 90.4 44.8 +43.7 |
| Portman | oto 0 050 050 5 (21)(2) Di Exploretton (Higgs, (100) 635 (21)(2) Fremier Dinets for (100) 635 (21)(2) Haoson Trust 61pc Cv. 85-93 3.38 71.00 57.1 76-80 9.4 10.8 1.8 - 1 to 14 0.0 0.0 0.0 - 1.8 |
| rineijality 10.25 10.50 11.75 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs. | Royal Dutch (Br.) 181 201 354 5 |
| Property Owners | Shell Transport Trading (Reg.) (25ot 3250 Slough Estates 10pc Cy. 87-90 5.50 177.00 187.5 78-85 5.6 - 3.7 - 6 to 9 30.8 37.1 3.4 + 7.1 |
| Provinciai | Tricentor (2507 251 2 57 49 51 54 Ultramur (250) 416 12 10 Werter ut510.101 U557.34:0 Slough Estates Spc Cv. 91-94 24.88 \$5.00 78.0 80-91 8.4 8.6 24.3 21 to 32 25.2 48.8 30.9 + 6.6 |
| Skipton 10.25 10.50 11.75 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs. Sossex Mntual 10.50 10.85 12.50 11.25 13.10 all with special options | |
| | PROPERTY (17) Thorn Electrical Spc Cv. 90-94 1.73 83.00 29.1 75-80 6.2 7.1 1.2 -10 to 20 5.6 4.8 - 0.9 - 2.1 |
| | Alined London Properties (100) 86 (21)(12) Alinet London Properties (100) 86 (21)(12) Superiside. 1086 89 622 121(12) Ultramar Tpc net R.Cv.Pfd. 12.59 2.15 0.5 76-82 4.6 - 0.8 -11 to 3 16.0 17.3 - 0.4 + 0.5 |
| The second se | a 6 0.515100, 1926-93 536 (2112) B Brish Lano 1250 804:00, 1200Lp, 205 |
| Wessex 10.50 11.20 - 12.20 6 mins. not. WDL mint. 5 yrs. Woelwich 10.25 10.50 11.75 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs. | Cultry and New Town Pross. (10a) 33 Wilkinson Match 10pc Gv. 54-98 11-10 72:00 40.0 76-83 13.9 14.3 28.6 21 10 42 20.0 28.1 14.4 -14.2 |
| | Decise Hidgs. (259) 1100 |
| *Rates cormally variable in line with changes in ordinery share rates. | For the property invest (25p) 126 (2112) cost of the active is the convertible stock. I Three-month range. Sincom a forginary shales into which fill nominal of convertible stock. |
| † Includes 0.25% Centenary Boous throughout 1979. | Extens Propert viewest. (25pt 126 (21)12) This income, expressed in pance, is summed from present time until income an ordinary shales is greater time income on CIOD naminal of convertible or the first partiand Estates 150pt 196 at a partiand Estates 150pt 196 at a partiand estate of the first partiand estates and the present of the first partiand estates 150pt 196 at a partiand estate of the first partiand estates 150pt 196 at a partiand estate of the first partiand estates at a partiand estate of the first partiand estates 110 per cent per end per en |
| ‡ Applicable from January 1, 1980. | Greencoat props rise share the conversible income is summed until conversion and present valued at 12 per cent per annum. O This is income of the conversible less income of the underlying |
| All these rates are after basic rate tax liebility has been settled on behalf of the investor. | Hammerson property and law. They cre. Build expressed as per cent of the value of the underlying equily. The difference estimate and income difference expressed as per cent of the value (Star (See 150em (21)2). A cre. St. of underlying equily. + is an indicative cheapers is an indicative cheapers. |

terson Property and inv. Tree (250) 150pm (2112). A Or 705 124.121. A Drd. Shs.

d. 51k (25p

EXCHANGES AND BULLION

. 1

CHARTER STATES

from SwFr 1.5800 in terms of the Swiss franc. It was also firmer against the yen rising to V240.25 from V239.25. On Bank of Eng-land figures, its trade weighted index rose to 85.1 from S4.9. Sterling opened 6t S2.2425-Sterling opened 6t S2.2425-2.2435, but fell away to a low of s2.2450 before recovering 505 at one time, before it re-towards the close to S2.2355-

GOLD .

| : De | De | December 27 | | | |
|------------|---|---|----------------|---|--|
| | old Bullion Ifine o | unce) | | _ | |
| Close | 1222712-22812) 12228/2-22812) 12250.5281 | \$\$10-512 \$50532.50712 \$508.75 | 12828,8061 | | |
| | Gold Corns | | | | |
| Krugerrand | 1236-2381 (1253-2361 (1581-59)21 (1581-59)21 (15414-65)31 (15414-65)31 (15414-65)31 (15414-65)31 (15414-65)31 | | :: :: :: | | |

19

| EMS EUF | OPEAN | | | | | c. 28 |
|-------------------------------------|---|--|--|--|---|----------------|
| | | CURRE | NCY UN | IT RATE | S na | - |
| Long-1977 For Short-Isrm reiss t | 1634-1711 1515-156 rodollar two are call for s | 144:-143; 15-151; years 12%-12% terling, U.S. dol | per cent; thre | 11-(| 6:2-5 is per cent; tour day cell lor ; OTH | uidors |
| 2 days' notice. Month | 1618-17 1658-2718 | 14-141 14-141 1412-143 1458-1478 | 1212-1512 1218-1512 1569-14 1554-1418 | 1234-1314 1254-1317 1214-1217 1254-13 | 3ε-1 1-117 618-54ε 54 <u>6</u> -6-4 | 85 85 85 |
| | | - | Ooliar | Dutch Guilder | Swigs Franc | M |

| 5 | Dec. 28 | 2 | 8 | | Note Rates |
|---|--|---------------|---------------|--|------------------------------|
| - | Argentina Peso Austrolie Doller | 3694-5614 | 1610-1620 | Austria | 27.45-27,70 |
| - | Brazil Cruzelro | 94.82 95.22 | 42.15-43.80 | Denmark, | 11.90-11.97 |
| - | Greek Droch me Hong Kong Dollar | 83.948-85.848 | 37.70-37.90 | Germany | 3.831: 5.861 |
| | Iran Risi | 0.807-0.617 | | lepan Natherlands | 537-642 |
| 7 | Luxambourg Frc. | 62.55.63,70 | 28.02-28.04 | Norway. | 11.03-11.10 108-117 |
| | New Zealand Dir. | 3.2690-2.2710 | 1.0160 1.0170 | Spain | 14711-1641a 3.6212-5.5612 |
| | Saudi Arab. Riyal. ; Singepore Dollor. ; Sih. African Rand ! | 4.8000-4.8165 | 2.1610-2.1620 | Switzerland United States Yugoslavia | 2.23-2.24 46-51 |

| | Size | Current | | Con- version | Flat | The d | Pre | mium† | | Income | | Cheap(+ Dear(-) |
|--------------------------------|-------|---------|--------|-----------------|-------|---------------|---------|-----------|-------|--------|---------|--------------------|
| Name and description | (£m) | price | Term5* | deles | yield | Red. yield | Current | Ranget | Equ.f | Conv.5 | Diff.?? | Current |
| Bank of Ireland 10pc Cv. 91-96 | 1.20 | 148.00 | 47.6 | 77-80 | 6.9 | 4.7 | - 8.6 | -11 20-4 | 0.0 | 4.9 | 3.0 | +11.6 |
| British Land 12pc Cv. 2002 | ĩ.71 | 204.00 | 333.3 | 80-97 | 5.9 | 4.7 | 1.2 | - 6 to 12 | 0.0 | 90.4 | 44.8 | +43.7 |
| Haoson Trust 61pc Cv. SS-93 | 3.38 | 71.00 | 57.1 | 76-80 | 9.4 | 10.8 | 1.8 | - 1 to 14 | 0.0 | 0.0 | 0.0 | ~ 1.8 |
| Slough Estates 10pc Cv. 87-90 | 5.50 | 177.00 | 187.5 | 78-85 | 5.6 | | - 3.7 | - 6 to 9 | 30.8 | 37.1 | 3.4 | + 7.1 |
| Slough Estates Spc Cv. 91-94 | 24.88 | \$5.00 | 78.0 | 80-91 | 8.4 | 8.6 | 24.3 | 21 to 32 | 25.2 | 48.8 | 30.9 | + 6.6 |
| Phorn Electrical Spc Cv. 90-94 | 1.73 | 83.00 | 29.1 | 75-80 | 6.2 | 7.1 | 1.2 | -10 to 20 | 5.6 | 4.8 | - 0.9 | - 21 |
| Jiramar fpc net R.Cv.Pfd. | 12.59 | 2.15 | 0.5 | 76-82 | 4.6 | | - 0.8 | -11 to \$ | 16.0 | 17.3 | - 0.4 | + 0.5 |
| Wilkinson Match 10pc Cv. S4-98 | 11.10 | 72.00 | 40.0 | 76-83 | 13.9 | 14.3 | 28.6 | 31 to 42 | 20.0 | 28.1 | 14.4 | -14.2 |

cost of the aquity in the convertible stock. I intre-monin range, 3 income on humber of ordinary shalos into Which Stou hominal of convertible stock is convertible. This income, supressed in pence, is summed from present line until income on ordinary shalos is grater than income on CIO mominal of convertible or the final convertible. This income is seather, income is essumed to grow at 10 per cent per annum, and is present valued at 12 per cent per annum. I hanne on EIOO and the underlying squity barressed as per cent of the underlying equity. The difference entry on the one of the convertible less income of the underlying of underlying equity. The difference for which the one income difference expressed as per cent of the station of the value of underlying equity. The difference for annum and income and income difference expressed as per cent of the value of the value of underlying equity. The is an indication of relative cheapness.

All these rates are after basic rate tax liability has been settled on behalf of the investor.

LONDON STOCK EXCHANGE

nroved 6 to 113p following news

of a sizeable sale and lease back

Quiet markets hope for steel dispute settlement Gold shares lose shine, but Australian mines feature

Account Dealing Dates Options

Companies and Markets

*First Declara- Last Account Dealings tions Dealings Day Dec. 10 Dec. 20 Dec. 27 Jan. 7 Dec. 28 Jan. 10 Jan. 11 Jan. 21 Jan. 14 Jan. 24 Jan. 25 Feb. 4

""New time " deslings may take olace from 9.30 am two business days earlier.

Hopes that the national steel strike due to commence next Wednesday might be averted encouraged a steadier tone in stock markets at the start of a new trading Account yesterday. On the mining scene, Guid shares failed to maintain the pace of the previous day's advance, but the sector still had numerous good features in Australian issues or selected Financials.

Gilt-edged securities attracted domestic funds for investment in medium- and longer-dated stocks. hut most shorts were held in check by a return of tight conditions in money markets. Exchequer 13; per cent 1987 rose to 921, but other gains among medium/longs were generally restricted to 1.

The new Account brought no improvement in the level of trade in equities. Some leading dealers thought that overall interest yesterday was the smallest this week, but prices still managed to harden. Though generally small, rises outmombered falls in constituents of the FT 30-share index by about 5-to-1, and this measurement of the equity market, up 3.1 at 417.8, recorded its first improvement in five trading ssions

Apart from Cons. Gold Fields which encountered further takeover speculation and attracted 107 trades, the Traded ontions market remained dull with a total of 232 contracts completed. The

Orice | Offor

200 300 330

17

13

7 40 20

February

Option

Gold Gold Gold

Cons

Land Secs Marks & S Shell Shell

Ancel Elec

RTZ RTZ Totak

In recently-issued equities, Spring Grove and Haynes Pub-lishing improved a couple of pence apiece to 70p and 124p respectively, but Lontrim cheap-ened 3 to 44p.

The banking sector provided several firm features; Grindlays were narticularly prominent with a jump of 19 to 132p on specula-tive support. Bank of Scotland also attracted renewed buying and closed 16 to the good at 292p. Among the major clearers, Barclays stood out with a rise of g at 430p. Merchant banks made progress following Press comment; Arbnimot Latham put on 7 to 183p and Minster Assets edged forward 14 to 495. Firm of late following the revelation that Hong Kong and Shanghai Banking is in discussions with the group with a view to acquir-ing the 60 per cent of the shares a rain of 3 to 75r. it does not already own. Antooy Gibbs hardened 2 to a 1979 peak of 72p on bopes of further deve-lopments. Elsewhere. Mansun

Finance rose 6 to 38p: the interim results are due at the end of next

Still awaiting further news of the Marsh and McLennan bid approach, C. T. Bowring hardened a penny more to 130n in an otherwise lethargic Insurance

month.

LONDON TRADED OPTIONS

Ofler

27

25

17 67 38

May

April

Vol.

11

10

10

46 46

2 15

January |

Vol.

20 42 10

20

12

184

25 81 81

The drinks sector retained the previous day's subdued appear ance and few movements of consequence emerged. Awaitin? the company's formal reply to the offer from Hiram Walker. Highland rose 3 to 1460. Arthur Bell added a couple of pence to 178p.

Certain Building issues im-

July

Vol,

104

12

4

35

Equity close

349p

383 D

335p

256

720

1800 326p

offor

86

25 69 01

August

daily average over the Christmas proved on sporadic support with Nurdin and Peacock eccountered clated Newspapers 8 to 250p. week amounted to 141. Bine Circle adding a couple of small selling and shed 3 to 102p. Eisewhere, William Collins impence in 242p and Marshalis W. Goodkind up (Hellfax) firmiog 5 to 192p, tha

On the other hand, A. Monk,

eased 2 to 74p on lack of interest. 1Cf illustrated the firmer overall market trend with a gain of 4 to 360p. Elsewhere in the of 4 to 5000. Encounter in the Chemical sector, small demand lifted British Benzol 14 to 454n xd, while Carless Capel vained 6 to \$20, the lotter reflect-ing the company's cil interests. International Pains, period with

Wearwell good

Interest to the Stores sector was at a low ehb. Nevertheless. Wearwell saw buyers and closed 33 hetter at 49p with the new nil-paid shares 21 up at 14p pre-mium. B. and Q. Retail hardened 2 more to 88n, but Martin the Newsagent dinoed that much in

1960 as did Waring and Gillow to 1180, and Batners, to 457. Of the leaders, Burton " A " edged forward 2 to 2320 and Wnolworth

hardened a penny to 591p. Among the Electrical leaders. GEC encountered scattered huy-ing interest and firmed 4 to 335n. but little else worthy of note developed. Elsewberg, movements were mixed: Sorotherm put on 6 to 277n and STC improved 4 to 2127, but Decca a few pence cheaper at 2537, while occasional offerings

The Engineering leaders took a modest turn for the better, Tubes gaining 2 to 2567, while Vickers. 1962p, and John Brown, 560, both finished a shade harder. Occasional support was also evident for secondary issues, Interest revived in B. Elliott, which gained 5 to 210p, and Mining Supplies. up 4 at S2p. Whessoe were also 4 dearer at 66p xd, while gains af around 3 were marked against APV. 177p, RHP, 72p xd, and Matthew May 162.

Hall, 163p. Westland and Asso-ciated Tooling hoth 6rmed 2 to 56p and 50p respectively. Leading Fonds were barely tested, but Tate and Lyle and Rowntree Mackintosh added 2 apiece to 148p. and 160p respec-tively. Elsewhere, Albert Fisher

industrials property deal, while Inveresk also Miscelianeous latter in a himited market, passed an extremely quiet turned better and closed 24 up London Brick hardened 1 to 55p. session and closed with only a at 38in. market of late on the annual ments. W. Goodkind improved favoured holders, but business results and proposed scrip issue, 3 to 26p following Press com- remained subdued. In the on the other hand A Mont On the other hand, A. Monk, recently depressed by the interim loss and dividend omission, picked up 3 to 34p. Aberdeen Construction added 2 to 79p. In Timbers, Montague L. Mayer and Newman, to 114p. The 4 to 259p and MEPC hardened 1¹ to 166p sd. Support was mendation. BET added 3 more again forthcoming for Hammerto 124p, while Peter Black also son A which gained 15 to 730n, added 3, to 102p, as did Davies while the new nll paid shares and Newman, to 114p, The put on 14 to 160p premium. leaders traded quietly with Rank British Land and Slongh Estates Organisation closing 4 dearer at hardened a penny apiece to 61p

F.T. Actuaries

During 1979 the price indices for British Government Securities were calculated for publication on the basis that partly-paid stocks were excluded until they became fully paid.

On June 30 and November 6, however, two npdatings were made by including partiy-paid stocks from issue and taking into account calls on the stocks when they fell due. No further npdatings have been made.

Since November 6, the indices have been published as formerly-with the exclusion of partiy-paid issues until they are faily paid. Programming changes are being made to include partly paid stocks from issue, but with adjustments in fetch them

into line with fully-paid stocks from the start. A faller explanation will appear in dae course in the Journal of the Institute of Actuaries and the Transactions of the Faculty of Actuaries

The amounts by which aggregate performances of the pub-lished indices during 1979 exceed those in the event that no updatings had been made is approximately 0.2 per cent, 0.9 per cent and 0.4 per cent for groups 2, 3 and 5 respectively; there is no difference for group 1 and group 4 is, of course,

180p and Glazo 3 to the good at and 100p respectively, while 335p. Dealings in Falrhairn Law- Stock Conversion added a cnuple son were suspended at 13p at of pence to 366p and Haslemere of pence to 366p and Haslemere Estates armed 3 to 2720 xd. Elsewhere, improvements of 2 were marked against Marter Estates, 39p, and Dorington, 77p. Brad-ford responded to the appearance of a few huyers and, in a thin market, added 4 to 120p.

Gains in Oils

oils and gains io secondary issues fl2; reached double figures in places. On Sichens UK. 4160 and Chief. Stehens UK, 416p, and Clyde, 314p, rose 18 apiece, while Tri-centrol added 10 to 25Sp as did Cambridge Petroleum, to 165p. LASMO firmed 8 to 344p and Aran Energy put on 6 to 186p. Amoog the leaders, British Petroteum rallied 8 to 350p and Shell 4 to 328p.

Overseas Traders again tended easier. Harrisons and Crosfield gave up 12 to 800p, while Great Northern fell 1 more for 2 two-day loss of 5 at £27.

pwine securities quoted in the

Sbippings provided one of the day's outstanding sectors, a use-ful demand being seen through nut the list. P & O Deferred were noteworthy for a gain of 5 at 111p, while speculative buying was mainly responsible for Must movements to Properties a rise of 11 at 257p in Furness Withy. Hunting Gibson advanced 8 to 295p and Common

Bros. 5 to 295p, while Lots improved 2 to 381p. Trusts made a firm showing. Scattish Cities A rallied 4 to 200p, while Second Alliance improved 3 to 153p and Dundee and London 2 to 571p rd. Among Financials, dealings were temporarily suspended in Mooloya

at S2p at the company's request. Scattered mixed movements were the order of the day among lifeless Textiles. David Dixon gave up a couple of pence to 114p, but in smaller-priced issues, George Spencer and Charles Early and Marriott both pnt on 2 to the common level of 28p, while Rivington Reed rose a penny more to 17p.

Reports that the State of California has given liquor licence clearance to Imperial with regard to the offer for Howard Johnson had little effect on the former's shares which eased a shade to

Late falls in Golds

A late fall in the bullion price wiped out most of initial gains in South African Golds, which earlier had recorded sizeable rises as the hullion price hovered

around the \$515 level. Small Johannesburg and London buying Interest in the morning was replaced by Ameri-can selling in the afternoon and at the close prices were showing widespread losses.

The Gold Mines index gave up 6.4 to 270.0. This fall, however, was accentuated hy many of the index constituents going "ex" the December dividend payments.

Among the heavyweight Golds, Randiontein came under pressure and closed £14 lower at £234, while Western Deep lost £151 and St. Helcna 1 to

On the other hand, South African Financlais managed to hold most of their initial gains. Strong and persistent Jobannesburg buying lifted Union Cor-poration 5 to a year's high of 570p, while UC investments rose 15 to 365p. Amgold were finally 1 up to £341, after £341. London Financials were

featured by Sciection Trust which advanced 32 th 578p amid various rumours of a possible new hase-metals find in the Teutonic Bure area of Western Australia and

Financial Times Saturday December 29 1979

FINANCIAL TIMES STOCK INDICES

Dec. 21 20 28 200C-19 19 19 55.49 55.45 65.48 65.48 55.99, 55,99 55,05 58.02 \$5.92 55.90 Th 24 Fixed interest 417.8 414.7 417.5 410.5 470.2 482.1 420.5 Industrial 270.0. 275.4 262.2 355.6 255.7 276.6 161.4 Gold Mines. 7.77, 7.85, 7.79 7.74 7.74 7.65 6.18 Ord. Div. Yield Earnings, Yld. % (luti) 10.55, 19.49, 19.38, 19.27, 19.96 18.18 18.5 P/E Ratio (noti ("). ...' 6.37. 6.32: 6,65 8.58 6.68 5.43 Total bargaine _____ 14,397 8,945 6.926 13,987 14,618 15,557 Equity turnover £m _____ 59.20: 25,17 70,86 72.50 78.18 51.46 Equity bargains total: _____ 5,911 4,621 15,963 71,737 19,576: 8,606

111 am 414.3. 11 am 416.4. Noon 416.5. 1 pm 416.5. 2 pm 416.4. 3 pm 416.5. Letter Inder 07-265 8025. 9913-6.15. Basis 100 Govt. Sets. 15/10/25. Streed int 1925. (adustrist Ord 1/7/35. Gold Mines 12/9/55. SE Activity July-Dec. 7962 2 Cam. Div. 275.5.

| 1 | HIGHS | S ANE | S.E. A | CTIVI | TY . | | | |
|--------|------------------|------------------|----------------------------|----------------------------|---|----------------------|------|--|
| | 19 | 179 | Since Co | mpliat'n | l | 3md. 20 | D40 | |
| | High | Low | High | Low | | | | |
| -5ecs. | (4/9) | 68.30 (10,12) | 187.4 (1:1:56) 150.4 | 49.18 (6)1,75) 60.53 | Gilt Edged Industrals Speculative Totals | 40,3 | 17.8 | |
| int, | 77,75 (5/5) | 64,06 (15/11) | (28:11/47) | | | | | |
| 0rd | 558,8 (4,5) | 406,5 | 658.6 (4,5/79) | 40.4 (26/6,40) | 5-d'y A'vr'ge Gin Edged | 76.8 | 84.7 | |
| Mines | 878.4 (27/12) | 129,9 (17/4) | 442.8 | 43,5 (28/10:71) | Industrials | 55 T 39 5 40.1 | | |

vague talk of a diamond find in Australians included Pris-Wall send, up 30 nt 425p, and Longer the same State.

Gowt.

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Oil S to the 2000 at 180 These runours were accompanied hy strong performances Spargo's Exploration but en more to 39p. in MIM Holdings and Samaatha, both of which are associated with Selection Trust in Australian exploration ventures. MIM Holdings, Selection Trust's partner in the Tentonic Bore copper/zinc project, rose 15 to 208p, while Samantha, which holds claims in the Tentonic Bore area and is involved with Selection Trust in diamond exploration in the Nimdiamond exploration in the Kimberley area, jumped 7 to 49p.

Other strong performers in 208p.

Coppers attracted renewed buy ing interest from Paris when lifted Roan Consolidated 15 to year's high of 210p and SCI. to 35p. The current strength of the free market platinum price encouraged good Johannesburg demand for Lydenburg, 21 firme, at z high of 128p, Impila, a similar amount up at 280p, and Rustenburg, which added 5 to

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|---------------------------------------|-----|-------|-------|-------|-------|-----|
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| RISES | ANI |) FA | LLS | | | |
| | | Yeste | rday | O | a the | we |
| | Up | Down | Same | Up | Down | -8 |
| | 62 | | 21 | 78 | .34 | • • |
| nd Foreign Bonds | 4 | • 7 | 61 | 16 | . 3 | |
| • • • • • • • • • • • • • • • • • • • | 219 | 147 | 1.032 | 369 | 455 | 3.3 |
| P | 126 | 46 | 327 | . 773 | . 183 | 7, |
| *** ** * **** | 23 | 5 | 13 | 30 | 27 | • |
| | | - | | - | 1.1 | |

| . 4 | | 20 | 7 | |
|----------|------------|----|------|---|
| 75 . | 2 T | 51 | 197 | |
| 39 | 50 | 65 | . 92 | |
| | _ | | - | _ |

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

NEW LOWS (21) AMERICANS (1) Manufacturers Hanover new Highs and Lows for 1979. BEERS 133 NEW HIGHS (27) Distillers BRITISH FUNDS 11) CHEMICALS 11) BANKS G STORES (1) Martin The Newsagent ENGINEERING (3) Batterfield Narvey Mcgintt Danks Goverton First National Gubts (A.) CHEMICALS [1] Cartes Capel OFFSHORE & STORES (2) Moss Bros. Wearwell INBUSTRIALS (7) OVERSEAS-contd, Gold Fields Iraby Leslie QIL & GAS (5) Monument United Goa mbridge Petroleum Dp. Ptd. Ord. MOTORS (1) MINES 114) General Motors Units NEWSPAPERS (1) East Fand Prop. Wilson Brethe Lesfie Wit. Nigel Harmony Lorgino TEXTILES (1) Nova (Jersey1 Nova (Jersey) Ambrose Inv. Cao. Sounty Consort OVERSEAS TRADERS (2) Borthwick (Thomas) Great Norther OPTIONS DEALING DATES Calls were dealt in Ladbroke and the Warrants, John Brown, Last For Last Lourho, Burmah, Fitch Lovell, Deal-Deal- Declara- Settle-Grand Met., Hestair, Dunbeeings ings tion ment Jan. 7 Jan. 18 Apr. 10 Apr. 21 Jan. 21 Feb. 1 Apr. 24 May 6 Combex-Marx. ICI, Free State Saziplazs, Berold, Dunloy, MIM and Premler Oil. A put was done in Cons. Gold Fields, Feb. 4 Feb. 15 May 8 May 19 For rate indications see end of while a double was arranged in Share Information Service Lonrho. **RECENT ISSUES** EQUITIES Amount Paid Up Latest Renune. 1979 DIV. P. Price pt High F.P. - 92 84 150 2003 122 149 F.P.11/1 111 101 F.P.25(1 127 128 F.P.25(11175 152 F.P.25(11175 152 F.P. - 47 44 F.P. - 124 112 F.P. - 2101g210 1.8 8.1 13. 6.8 5.5 6. 9.9 9.1 4 8.1 4.8 8. 1.7 6.3 13. 470 363 590 125 541 82 £10 4 15.7

NEW HIGHS AND LOWS FOR 1979

UNIT TRUST SERVICE

Sentry Assurance International Ltd.

oger & Friedlander Ldg. Agents.

Stronghold Management Limited . 1315, St. Heler, Jaser, (753471) day Tras_____15.41 13343+2451 --

TSB Unit Trast Managers (C.L.) Ltd.

rinvest Trust Managers Ltd.

1007104 5. Bernuda.

not affected.

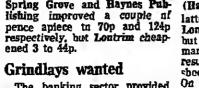
the company's request pending an announcement, while Wilson Walton, Sp, were also suspeeded at the company's request pending clarification of its position. Among Leisure issues, Norton

and Wright attracted a few huyers and, in a thin market, put on 9 to 95p xd. Management Agency and Music firmed 4 to 116p xd.

Hopes that the company will benefit from the BL-Hooda tieup helped Lucas in a rise of 5 at 234p. Dowty put on 3 in 149p and Dunlop firmed a penny to 52p, hut other Compopents stayed at the overnight levels. Rolls-Royce attracted a little support and hardened 14 to 621p, hut Fodens shed a similar amount to 37p; the latter's interim

figures are due next Thursday. responded to country buying Hapes of further North Sea with a gain of 14 to 114p, but oil price increases lifted Asso-

20



| Figur 1 2 3 4 | SUB-SECTIO | INS | T | | | | | in the second second | Dec. .24 | 2 | 20 | Capping.) | Highs and Lows Index | | | | | | |
|---------------------------|---|--------------------------------|----------------------|---------------------|--|---|-------------------------------|-----------------------------|-----------------------------|-----------------------|------------------|----------------------|-------------------------|---------------------------|-------------------------------|----------------------------------|---|-------------------|-------------------------|
| 4 | of stocks per section | | ia C | lay's lange X | Est. Earnings Yield % (Masc.) | Grass Div. Vield % (ACT at 30%) | Est. P/E Ratio (Net) | lader, Na. | hater No. | index No. | lades No. | index No. | | High | 1979 | |) High | Since | Law |
| 4 | CAPITAL GOODS | | | | 20.10 | 7.19 | 6.30 | 21338 | 214.49 | 215.05 | | 230.71 | 287. | | | 0.5/11) | 287.87 (4/5/ | | (13/12/74) |
| 4 | Building Materials (Contracting, Construction | | | -01 | 19.83 28.39 | 7.65 | 6.47 | 198-12 325-28 | 199.18 | 199.62 | 200.85 328.84 | 203.37 357.94 | 270. | | | 026/11) | 451.74 (4/5/7 | | (11/12/74) (2/12/74) |
| 3.1 | Electricals (15) | | | | 14.55 | 4.47 | 917 | 548.38 | 550.53 | 552.34 | 550.47 | 536.74 | 698 | | | (15/11) | 678.53 (4/5/7 | | (25/6/62) |
| 61 | Englacering Contractor Mechanical Engineering | | | -0.3 | 26.77 22.19 | 8.83 8.52 | 4.78 | 290.65 | 292.99 150.15 | 292.55 150.20 | 293.59 | 352.47 | 429.1 | | | 23/11) | 429.70 (4/5/7 | | (2/1/75) (6/1/75) |
| | Metais and Metal Forming | (16)_ 14 | + 814 | -0.1 | 22.78 | 10.39 | 529 | 146.07 | 146.40 | 147.62 | 147.43 | 159,35 | 192.2 | | | (20/11) | 192.29 (4/5/7 | | (6/1/75) |
| | CONSUMER GOOI (DURABLE)(50) | | 48 + | -03 | 18.71 | 6.31 | 6.63 | 191.89 | 193.17 | 193.86 | 193.93 | 207.15 | 259.8 | 8 (8)5) | 191.85 | (27/12) | 259.88 (8/5/7 | 38.39 | (67175) |
| 2} | Lt. Electronics, Radio, TV | 05. 25 | .46 + | -0.2 | 14.98 | 4.95 | 8.52 | 258.89 | 261.28 | 262.60 | 263.ZL | 261.91 | . 358.4 | 9 (11/9) | 253.08 | (8/2) | 358.49 (11/9/ | 91 42.85 | 03/12/74) |
| | Household Goods CL- Motors and Distributors | | | | 26.21 25.81 | 9.38 8.83 | | 116.72 | 117.22 | 117.21 | 116.50 103.77 | 166.34 | 180.8 | | | (29/11) | 263.22 (4/5/7 | | (6/1/75) |
| 1 | CONSUMER GOOD | IS (| | | | | | | 1 | | | | | | | | | | |
| | (NON-DURABLE) (Brewerles (24) | | | | 19.53 17.28 | 7.35 | 6.32 6.80 | 204.48 | 205.04 | 205.72 | 206.10 254.22 | 206.66 231.47 | 269.8 | | | 05/10 | 269.81 (4/5/7 306.13 (4/5/7 | | 03/12/74) 03/12/74) |
| | Wines and Spirits (6 | | | 4.9 | 18.19 | 6.20 | 6.79 | 298.25 | 298.45 | 300.10 | 300.17 | 282,48 | 352.2 | | | · (27) | 352.29 (29/3/7 | | 13/12/74) |
| | Entertaloment, Catering | | | | 19.30 | 7.21 | | | | 272.67 | Z74.75 | 267.55 | 3743 | | | 02/20 | 374.32 (3/5/7 | | (9/1/75) |
| | Food Manufacturing Food Retailing (15). | (19) 190 | | | 20.84 | 7.62 | | 190.95 292.96 | | 191.28 293.87 | 19214 292.67 | 199.66 227.62 | 236.7 | | | 04/11) | 236.75 (4/5/7) 332.56 (8/5/7) | | 31/12/74) 31/12/74) |
| Ð | Newspapers, Publishing | (12). 365 | .03 + | 11/2 | 24.66 | 7.56 | 5.60 | 380.66 | 379.42 | 379.42 | 379.21 | 367.88 | 4925 | 6 (8/5) | 358.73 | 06/11) | 492.56 (8/5/7 | 55.08 | (6/1/75) |
| | Packaging and Paper (Stores(43) | 15) 116 | | | 25.48 | 9.74 5.91 | | 116.88 191.33 | | | 117.97 | 130,73 | 155.1 | | | CL2/11) | 155.65 (14/9/7 273.48 (4/5/7 | | (6/1/75) (6/1/75) |
| Ŀ | Textiles(23) | 125 | .97 - | 01 × | 28.87 | 12.83 | 4.39 | 126.14 | 126.34 | 126.51 | 12121 | 178.39 | 191.6 | 1 (25/3) | 125.97 | (28/12) | 235.72 07/1/6 | 73 62.66 (| 11/12/74) |
| | Tobaccos (3) | | | | | 11.07 | 3.99 | 202.42 | 202.90 | 203.90 | 204.79 | 235.10 | 294.8 | | | (28/12) (18/12) | 339.16 (2/8/7) 136.72 (16/1/7 | | (6/1/75) |
| ו | OTHER GROUPS (9 | 8) 185 | 19 + | 0.6 | 16.63 | 7.14 | 7.32 | 187.01 | 188.09 | 188.56 | 83.681 | 193.79 | 234.7 | 5 (8/5) | 176.67 | 05/10 | 234.76 085/7 | 58.63 | (6/1/75) |
| 1 | Chemicals (18) | 281 | | | 17.35 | 7.09 | | | | 282.50 | 285.56 | 275.26 | 329.7 | (4/5) | 255.79 | CLEAR L | 329.77 (45)79 | 7120 | (1/12/74) |
| | Pharmaceutical Products Office Equipment (6) | | | | 13.03 | 8.06 | | | | | | 242.72 128.71 | 285.4 | | 189.95 97.28 | (23/11) | 291.13 CL4/9/7 246.06 CL/9/72 | | 23/11/79) (2/1/75) |
| [\$ | Shipping (10) | 422 | 21 +1 | 22 1 | 2.55 | 7.64 | 10.17 | 413.31 | 413.05 | 412.54 | 412.90 | 406.20 | 498.47 | (7/6) | 399.90 | (26/11) | 539.68 (18/5/7 | 90.80 | 29/6/62) |
| | Miscellaneous (57) Noustrial group (| 218 (13) 208 | | _ | 17.97 18.90 | 7.21 | | | | | | 208.63 | 273.9 | | 202.29 | 04/10 | 273.91 (8/5/75 | | (6/7/75) 13/12/74) |
| | Dils (7) | 702 | | 1912 | | 6.80 | | 639.14 | | | | 505.29 | 8002 | | 477.57 | | 800.25 (22/10/7 | | 29/5/62 |
| 100 | SOO SHARE INDEX. | 247 | 61 +(| | 8.30 | 7.10 | 6.59 | 246.12 | 247.43 | 248.01 | 248.17 | 240.20 | 308.2 | (4/5) | 237.06 | 02/2 | 308.20 (4/5/79 | 63.49 (| 3/12/74) |
| | FINANCIAL GROUP (Banks (6) | 117) 182 | | 0.6 | 7.38 | 6.04 5.84 | | | | | | 167.85 195.51 | 2212 | | 164.54 | 000) 0000) | 241247 012/4/7 288.32 (20/7/7 | | 13/12/74) 12/12/74) |
| | Discount Houses (1.0) | | | 54 | - 1 | 9.07 | 12 | 217.80 | | | | 212.93 | 271.93 | | | Com l | 293.13 (2/5/72 | | 0/12/74) |
| | fire Purchase (5) | 164 | | | | 5.78 | | | | | | 163.63 | 218.97 | | 142.32 | | 433.74 (4/5/72 | | 1/12/74) |
| | insurance (Life) (1.0) Insurance (Composite) | | | | | 6.76 8.02 | | | | | | 22.51 | 157.45 | | | | 194.46 (15/3/7) 161.72 (6/10/7) | | 3/12/74 |
| | asurance Brokers CL | | | | | 7.33 | | | | | | 309.53 | 352.82 | (29/3) | 232.59 | C30/7} | 372.27 01/8/78 | 8 65.86 C | 6/12/74) |
| | Verchant Banks (14) roperty (44) | 90. 318. | | | | 661 337 3 | | 89.96 | 89.83 317.00 | 89.72 317.57 | | 77,40 267,42 | 111.51 | (8/5) | 74.91. | | 278.57 0/5/72 385.73 (800/79 | | (7/1/75) 20/4/653 |
| | Hiscellaneous (10) | 121 | | | | 7.47 | | | | | | 113.84 | 137.43 | (8/5) | 109.05 | | 303.18 (18/5/77 | | |
| | nvestment Trusts (10 | | | _ | | 6.36 | | | | | | 412,80 | 248.31 | (25/4) | 176.91 | 05/m | 248.31 (26/4/79 | 71.63 (| 3/12/74) |
| ۱n | Alning Finance (4) Iverseas Traders (20) | 160. 331. | 79 [_n | 4 1 | | 5.49 | | | | 156.57 | | 92.68 | 160.94 | (28/12) | 1011. | | 175.90 (28)4/69 380.98 (29/3/79 | | |
| Ā | L.SHARE INDEX(7 | 50). 230. | 76 +0 | 6 | | 6.85 | | | | 30.91 | | | 283.82 | | 218.89 | | 285.82 (4/5/79) | | |
| - | FIXEB INT | EREST P | RICE | ND4 | CES | | ŀ | | YLE | NTERE | | FI Di 2 | | Dec. | Year ago agoral) | Ħ | 1979 | ' Los | , |
| اسي | | | | - | | | _ | | | 5 yea | | _ | .78 | 12.69 | 9.69 | 77.00 | 05/10 | 8.80 ' | |
| 3 | tish Government | Fri, Dec. 28 | Day's change % | 1 | र्धा अर्जु. राजम | 197 197 | 8. Z | Coupo | 6 | 15 yea 25 yea | 5 | 1.12 | л | 1271 | 11.36 | 13.15 | C10/12) C10/12) | 9.90 .0 1016 (| 240 |
| | | - | _ | ÷ | ······ | | - 4 | | | 5 yea | | | | 14.53 | 1274 | | (10/12) | 18.58 (| |
| IJ | ader 5 years | 301.00 | +0.14 | | ~ | 9 | 17 | | 15 | 15 yes 25 yes | | 14 | | 14.35 | 1276 | | (10/12) | 1122 (| |
| 5 | -15 years | 103.79 | +0.17 | | - | 11/ | * /-, | ÷ | | 5 yea | | 74 | <u> </u> | 14.74 | 1278 | | (10/12) | 20.94 (| _ |
| Or | er 15 years | 107.31 | +0.16 | | - | 34.4 | 8 8 | | 5 | 15 year | | 34 | 79 . | 14.80 | 13.30 | 15.37 | (10/12) | 11.61 (| 4/53 |
| in, | redeemables | 120.45 | · _ | | - | 24.4 | | | | 25 year | | 14 | | 14.54 | 13.22 | _ | (10/12) | 11.73. (| |
| A | lí stocks | 163.74 | +0.15 | | _ · | 214 | 5 10 | Irrede | emables. | | | 12 | 16 | 1215 | 11.93 | 12.9 | (8/2) | 10.49 C | 440 |
| | | | (Fri., | 000 | 28 | | | | | | 1 | 1 . 1 | | | | | | Since . | |
| | • | | | _ | | oc. D | ec. De | ri. Thu ac. Do 21) 2 | r. We c. i Dec 0 19 | d. Tues Dec. 18 | Dec. | Year ago app x | | 18 lighs | 79 Low | | Con Highs | pllation | Lows |
|)-y: Vai | r. Red. Deb. & Los atment Trust Prefi and Indi. Prefi | ane (15) s. (15) s. (20) | | | _ | _ | - | _ | | _ | _ | | 61.88 53.07 76.61 | (4/5) (25/4) (24/4) | 49.34 (42.80 (69.11 (| 21/12) 1 18/11) 1 18/11) 1 | 13.43 (25/10/8 14.41 (13/8/83 14.95 (7) 10/85 | 34.45 | 14/12/743 |
| _ | Section or | | | | | | Equity | Section | | | | | | 1 | † Rede | mption y | lefd. A list o | the cons | tituents i |
| | Group E | ase Date | | se Va 281 7 | | ł – | | Group | | | Date 12/70 | | Value 8.20 | Br | ecken Ha | use, Ca | Publishers, T mon Street, | London, 1 | C4, pric |
| Gı | 10005 | 30/12/77 31/12/74 | | 281.7 63.7 | 5 | Mi | scellan | eous Fi | inancial | 31/1 | 12/70 | 72 | 3.05 | 14 | p, by pos | it 22p. / | A formightly : dividend y | record of | group and |
| | 5 Traders | 31/12/74 31/12/71 | | 100.0 153,8 | 0 | | od Ma od Ret | nufactu niling | ning | 29/1 | 12/67 12/67 | 17 | 4.13 4.13 | 69 | unes sin | ca 1962, | with quarte | ty highs | and low |
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| nla | nd Spirite | | | | | | | | | | | | | | | | | | CAR SAX |

and Minutagun Ldn. Agents De Braad St. EC2. De Braad St. EC2. De Dr. 11. roup Hon. 30. 1973 10. 1973 10. 1973 10. 1973 10. 1973 10. 1973 10. 1973 10. 1973 10. 1973 10. 1973 10. 1974 Murray, Johnstone (Inv. Adviser) 163, Hope SL, Glasgori, C2. 041-221 5521

Nat. Westminister Jersey Fd. Mgrs. Ltd. 65 La Motte St., St. Heiner, Jersey 0544 36341 High Income Find. 632 47.01 - 23.04 Equity Found - 632 47.01 - 24.20 Negit S.A. 10a Bouleum NAV Dec. 21.

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E NAV per share December 17 US\$64.15 Tokyo Pacific Hidgs. (Seaboard) N.Y. Intims Management Co. N.V., Constan, NAV per share December 17 USS68.78.

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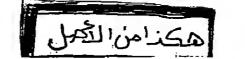
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| 50 ¦ | Nil | | 24/1 | 155pm | 100pm | Kammerson Prop. & Inv, Trust. | 156pm | ÷S |
| 80 60 451 134 | NII | 3/1 | 24/1 | 45pm | 20pm | Hanimax Corp | 150pm 33pm | + 19 |
| 1842 | Nil | | 2811 | 9pm | 700 | Laganvale Estatea | 700 | |
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| 57 | | 28/11 | | 58 | | Newman Tonks | 60 | -2 |
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| 1619 20 34 | RII F.P. | 3/12 | 1/2 | 2200m | 200 | Pancontinental | 266pm 200 | -10 |
| š4 | NII | 11/1 | 16/2 | 14pm | 10pm | Wearwell | 1400 | -212 |

Renunciation data usually last day for dealing free at stamp duty. b Figures seed on prospectus estimates. g Assumed dividend and yield, u Forecast vidend: cover based on pravioos year's somings. F Duvidend and yield based prospectus or other official estimates for 1979. Q Gross. T Figures essumed. Videnci Cover based on previdos year s contings. - Chividend and yield object a prospectus or other officiel estimates for 1579. Q Gross. T Figures essumed. Cover ellews for conversion of charas not now ranking for dividend or ranking hy for restricted dividends. § Flacing price to public, p; Pence unless otherwise dicated. * Issued by tender. § Differed to holders of ordinary shares as rights." ** Issued by ender. § Differed to holders of ordinary shares as rights." ** Issued by way of capitalisation. §§ Reintroduced. ** Issued innection with reorganisation, merger of takeover. (# Introduction. □ Issued it, mere preference holders. **#** Allotment letters (or felly-paid). ● Provi-ardy-paid allotment letters. ★ With wairatts. †* Unlisted security. \$* Issued Inlisted security. ## Isound I shares at 125p ger unit.

| AX. | tormer pretence holders. Wallotment inters (er le pardy-paid allotment leners. * Wilh wallants. It u se units comprising 2 income sheres and 10 Capital [Deslings under speciel rule. |
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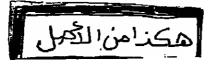
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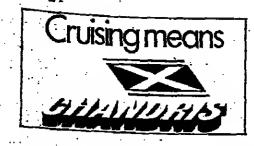
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FINANCIAL TIMES

Saturday December 29 1979



have to disclose his identity

under the 5 per cent rula). The success of the issue was

clearly not overwhelming, particularly as European Ferries bad committed £0.5m of the £1.4m

in advance. Nonetheless, it

represented a significant advance on the disastrous failure

of the first fund-raising exercise

in Jone this year. This time the company attracted funds

from two major institutions (two more than in June) as well

as around threa times the pre-vious number of individual applications. It is not bard to

explain the contrast. This pack-

aga was far more straight-forward, the marketing was better and tha dimensions of the sale were more modest.

Including the outstanding deferred shares and commit-

ments by European Ferries. Thermo-Skyshipa can count on -about £2.7m in equity. It is

planning to raise more, np to a: maximum of £8m. Future issue:

Weeks of excitement in the

City reach a climax today with the announcement of the Lex

hottest competition bas come in

for Wilkinson Sword--remem-

her how Wilkinson was going.

sition of Ralli International,

which was again seen as a way

Ĩ,

Choosing the man of the decade

THE FINANCIAL TIMES first named a man of the year in 1970 when the choice waa M. Jean Rey, president of the Brussels Commission.

The award then lapsed but resumed in 1972 with the selection of Dr. Henry Kissinger. Since then we bave chosen King Feisal of Saudi Arabia (1973), Sir Harold Wilson (1974), Herr Helmur Cohenida (1974), Herr Helmut Schmidt (1975), Mr. Helmut Schmidt (1975), Mr. Jimmy Csrter, as U.S. President-elect (1976). President Anwar Sadat of Egypt (1977) and Deng Xiaoping, Senior Vice-Premiar of China Latt of China, last year.

In retrospect, one or two of M. Rey, one of the founding fathers of the European Com-munity, was an admirable man, but there is no particular reason to think that 150 mere the more than to think that 1970 was the year of his greatest achievemants.

Even odder was the verdict recorded on Harold Wilson after the two general elections in 1974. "A serious consideration of the possible alternatives," wa wrote, "leads to the conclusion that Mr. Wilson may very well be the most convincing leader that Western democracy can display at the present time."

That was the year Chancellor Schmidt took office in West Germany and President Giscard d'Estaing in France.

By and large, however, the selection reflects the events, and occasionally the achievements, of the decade: the grow-ing importance of the Middle East, the greater power and influence of West Germany and the emergence of China on tha world scene. The relative decline of the U.S. owes some-thing to the final period of President Richard Nixon but cannot be attributed to him alone.

The underlying themes are rather the concern about energy and inflation and perhaps the didates for 19 breaking up of the world order for the 1980s, BY MALCOLM RUTHERFORD



THREE CANDIDATES: Professor Milton Freidman, U.S. economist (left), Mr. Soichire Honda, founder of Honda Motor Company of Japan (middle). and President Anwar Sadat of Egypt (right).

as we had known it since the Besides, the task at the end end of the war. The candidate of 1979 is to find a man of the who never quite made it, decade. The acarch goes well although usually in with a heyond those involved in chance, was President Leonid politics. Who dominated the 1970s the way Keynes, Marx or Brezhnev of the Soviet Union. Freud must have dominated aome period in the past, If we ware to make the choice for 1979, it would lie choice for 1979, it would lie although it is betwean the Ayatollah Kho- although it is meini, Pope John Paul II and clsely which? Mrs. Margaret Thatcher. A gain The econor although it is hard to say pre-

The economics candidte is Professor Millon Friedman, now so frequently and so fashlon-ably juxtapoaed to Keynes. Yet the themes can be identified. The Ayatnllab would bave made less of a world impact if he had come to power in a non-oil producing country. Both be and the Pope would have received less acclaim if there bis theories have never been fully tested and, as he himself had heen less disillusion with secular post-war values. haa admitted, the conquest of inflation is essentially a matter of politcal will. He is a candi-Mrs. Thatcher has staked her political all on reducing inflation and restoring something of the order and confidence of the date, but that is all.

Where economics fails, the answer might be found in 1950s. All three are in their way fundamentalists. ... science and technology. None of them has been chosen. there had been any single because it is too early to make inventor of the microchip, be would be a strong runner-

a judgment. They remain can-didates for 1980, and perhaps although perhaps more for the 1980s. But there was not: the

More petrol prices rise

have raised prices of their petrol further rise in the price of heavy fuel oil by 4p.

and other oil products. The petrol and other oll products is increases in wholesale prices almost certain.

development of the chip was a of note. It is not matched by cumulative process which is not any comparable economic, or yet complete.

On the more popular level of engineering there is a candidata in Mr. Solchira Honda, now supreme adviser " to the company which bears his nama. An unorthodox Japanese, Mr.

Honda began his business by attaching small engines to the crossbars of old bicycles and becama the world'a largest producer of motorcycles. In the 1970s be entered the world car league. Yet it would be bard to pretend that the Honds car was a symbol of the decade the way the Honda motorcycla was a symbol of the 1950s and 1960s. Mr. Honda is a candid-

date, but again only that. Other sciences, including medicine, appear to have pro-duced no epoch-making discoveries and in ao far as they have broken new ground we have become increasingly aware of the cost of development. Most things no doubt are achievable in theory, but only at a price: witness the economic failnra of Concorde, the abandoning of Maplin and the slowing down of the space pro-gramme. There may be a prophet who can instruct us in

how hetter to use our resources, but it is not clear who he is Literature and the arts, ably juxtapoaed to Keynes. Yet Literature and the arts, bis most influential work was although far from barren, have done before the decade began also failed to produce any Through no fault of his own name that could be identified bis theories have never been with the decade. Indeed it is bard to think even of a popular song that goes with the 1970s in the way that the Beatles' repertoire went with the early 1960s, not just here but around the world.

So one returns to politics. Ħ President Brezhnev bas presided over the emergence of the Soviet Union as a global power, in some ways militarily the equal of the U.S., which at

political success at bome. His succession remains in doubt, and with that his mark on Soviet history.

Chancellor Schmidt certainly

bas achievemants, although largely built on those of Adenauer, Erhard and Brandt offer for EMI on a sceptical world in October, its share price before him. His achievements in Europe would have been impossible without the close co-operation of France. Chanhas declined from 420p to 280p, a drop of 32 per cent. The All-Share Index has fallen a little less than 9 per cent over the same period. The final offer was puahed through amid widecellor Schmidt and President Giscard are the Europeans of the 1970s, but Europe is not tha spread criticism of inadequate world. The outstanding candidate is

consultation, and the nuder-writing institutions found heavy Prasident Sadat. He has ruled Egypt since 1970, which is itself remarkable. He made a war on Israel in which the Arabs demand for the 330p cash alter-native rather than tha new Thorn shares. This has made soma of them overweight in on brach in which the Alacs recovered their self-esteem. Then he did the unthinkable by going to Jerusalem and eventually signing a peace Thorn, which is likely to pre-vent the price rising sig-nificantly above 330p in the near-term. treaty. If daring or ingenuity wera the test, President Sadat would win hands down. At yesterday's price, Thorn combined with EMI has a market capitalisation of £561m,

Yet the situation in the Middle compared with £587m for Thorn East remains precarious. The alona in October. Adjusting by the fall in the All-Share, the peace treaty split te Arab world without resolving the Palestinian question, and the Egyptian market by implication estimates the value of EMI to Thorn at conomy bas failed to res just below £25m. Even a limited recovery is to the promise of take-off. Arab Even a limited recovery is the share price is unlikely unless the Board begins to make positive noises about disposing some of the more awkward pieces of EMI. This is because Thorn's own TV rental business is poised to make beavy cash demands in the next three or dissensions may be just as much of a threat to world stability in the 1980s as Arab solidarity was feared to be in the early 1970s. The 1980s indeed threaten to be as dominated by the Middle East and the related problems of

energy and inflation as the decade before bas been. Their fonr years. someone who can marshall such

In the 1970s no fully qualified candidate emerged, which is why

least is a performance worthy there is no man of the decade.

State aids councils hit by floods

FINANCIAL TIMES REPORTER

THE GOVERNMENT yesterday Wiltshire, the town centres of promised cash aid to local Trowbridge and Bradford-on-authorities facing big bills as a Avon were blocked by river result of Thursday's storm floodwater.

in Britain, particularly South week's rainfall in 24 bours and prices-mostly from midnight by 2.7p, medium fuel oil by 2.5p wholesale price of all its oil pro-last night and warned that fur, and heavy fuel oil by 2.3p. It ducts by 2p a gallon. ther increases are in the pipe-line. Mr. Marcus Fox, Environment places. Many roads Under-Secretary, said councils north and Midlands would receive 75 per cent of flooded and there were their spending above the product fo floods five feet deep Mr. Marcus Fox, Environment places. Many roads in the Under-Secretary, said councils north and Midlands were would receive 75 per cent of flooded and there were reports



Index rose 3.1 to 417.8

THORN EMI

place. The implication is that Grand Met is considering going further and wants to keep all its options open. It is, after all, no accret that the group is looking for U.S. acquisitions.

could be easier if the projec-Liggett's attempts to move away from cigarettes, have brought fundamental changes in its character over the past few continues on schedule. Corporate awards

years. . The sale of its fnreign cigarette interests to Philip Morris in 1978 pulled in \$108m, and the domestic end of the awards for corporate achieve-ment in the 1970's. Tha demands in tha next three or business is presumably still for aale; plans for its disposal for The EMI acquisition has \$122m net fell through earlier for the title of the Silliest, this year, Liggett has also pulled acquisition of the Decade, out of the cheap end of the pet Strong candidates here food market to concentrate on included the British Match bid already pushed up gearing from 10 per cent to 30 per cent and btis could rise further even assuming large disposals. With-out such disposals the gearing food market to concentrate on its premium brands-the cash raised by selling assets has would begin to look positively bigh. The dramatic change in the company's financial position, to solve BM's management problem?---and Bowater'a acquifound its way into soft drink companies, notably Pepsi Cola franchises. Liggett insists that it bas not

Met to bead off some less ment on to stody assets. welcome suitor. With a market BAT grins a special award capitalisation of around \$320m, reserved for diversifying: rather below net worth, and some easily saleable assets, it is clearly vulnerable to an Just before Christmas, Grand as being of a size that Grand Met Dunloo,

If the eventual take-off of the £41.5m. Thermo-Skyship proves as bairraising as its financial launch, of the Decade goes to Hill passengers will be in for a Samuel, which came within an bumpy ride. A £3.2m offer for ace of merging with Slater sale by the Isle of Man company Walker in 1973. British Ley which is building the airship of land wins the Rights Issue cur the eighties succeeded yesterday Before it finally turned to th when the minimum subscription taxpayer. It raised £50m from portant customer for Grand MeL level of £1.4m was exceeded by its shareholders in 1972. The If this really is the case, and a mere £7,000. It was touch and Mullens Silk Hat goes to th If Grand Met does not intend to go until the last minute when original purchasers of Treasur the it holding about 10 per the second s

SIX OIL companies, following when the meeting's full impact by 1.Sp. light fuel oil by 5.4p, the lead of Esso on Thursday, on crude prices became clear, a medium fuel oil by 4.5p and

Petrofina bas put up its whole of four-star petrol of between BP Oil bas put up its whole-about 3p extra on pump prices. 1.Sp. a gallon, economy by 2.3p, sine by 2.2p, commercial BP il. Mohil, Texaco, Burmah regular by 2.7p, derv by 2.7p, commercial derv and gas oil by and Petrofina have put up their gas oil by 3p, all grades of 2.9p and fuel oil by 3.1p. petrol and other oil product kerosine by 2.7p, tel oil by 2.5p, shoe by 2.1p. and fuel oil by 3.1p. damage, which hit many areas Cumbria bad an average

Wales and South-West England. floods of up to six feet in some

resolution requires a mixture of politician statesman, economist, technologist, scientist and engineer — and perhaps other qualities besides — or at least a team.

we have reluctantly decided that

so that it can no longer rely on a bigh self-financing ratio, is probably the key cause of the downgrading of the share price.

On October 16 the historic yield was 4.5 per cent. Now it is 6.6 per cent.

Since Thorn sprung its first

Liggett

Metropolitan filed a statement under the Hart-Scott-Rodino anti-trust act in the U.S. to the Thermo-skyships effect that it had built up a stake in the Liggett Gronp worth \$15m-4.4 per cent of the com-pany. The statement was hedged about with the disclaimer that It had no intention of participating in the management of Liggett which, as the U.S. distri-

butor of J & B whisky, is an im-

BAT gains a special award diversifying tobacco giants for its £70m International takeover of Stores in 1972. But the laurels popular acclaim to which consummated its union with Industrie Pirefil in 1971 and wrote the lot off in 1972 at a cost to reserves of Prize for the Closest Shave

Meanwhile Shell, which raised its petrol prices at the end of November, bas put up its prices on beavy, medium and light fuel ils by 2.7p a gallon.

petrol and other oil product prices-mostly from midnight

BY SUE CAMERON

All the oil companies described yesterday's rises as in-terim increases to cover the higher price of North Sea and Middle Eastern crude oils announced before the meeting of nounced before the meeting of Mobil, which is thought to be the Organisatoln of Petroleum fifth in UK petrol sales, has in-Expiriting Countries in Vene- creased its wholesale price per Exparting Countries in Veneucla earlier this month. gallon of petrol and diesel by The oll companies said that 2.7p, hurning oil by 2.7p, gas oil zucla earlier this month.

storage by 1.4p a gallon for the North Sea, said that crude fourstar petrol, 1.5p for three-star and 2p for two-star. Teraco, which ranks fourth Teraco, which ranks fourth after BP in UK petrol sales, bas cent of its UK crude from Saudi

put up its wholesale price of all Arabia and the rest, from the grades of petrol by 4.9p a gallon Beryl field in the Nnrth Sea, and its retail prices of derv by said its price rises were also the: 2.7p. commercial consumer dery result of higher crude oll prices. by 2p, gaa oil by 2p, burning oil Saudi Arahia has raised its crude by 3p and fuel oil by 2.3p. oil price by \$6 a barrel, backoil price by \$6 a barrel, back-

dated to November 1. The Motor Agents Assocla-tion sald yesterday that, there was atill widespread competition" on petrol prices.

MORGAN GRENFELL, one of

the City's largest merchant banks, ia planning a new inter-

'national strategy under which

many of its existing overseas

representative officea will be converted into local hanks.

Morgan Grenfell's new group chief executive, says that all that

bank's present representative offices, based in some 19 centres

around the world, with come under scrutiny in a review he

The likely outcome is that many of the offices will be con-

verted into trading operations,

reflecting in other centres the

same range of services as

with Morgan Guaraoty, the New

York bank which owns a third

In London, Morgan Grenfell

Morgan Grenfell offers

Chriatopher Reeves,

iл

of a penny rate. He called for wickshire, immediate reports on flood hit The floods will almost cer-

tainly have a considerabla areas and also offered councils any equipment they might need impact on insurance company in clearing up operations. results for 1979, although the "I am really impressed with Britsih Insurance Association

the way, in which authorities stated yesterday that it was too and : emergency services are early to estimate the cost of the volunteering to deal with the damage.

problems." he said. In South Wales local government, business and housebolders were yesterday beginning to count the cost, running into millions of pounds, of the worst floods in the area for at least

20 years. Three, probably four, people lost their lives and thousands of bomes and business premises were inundated by floodwaters, after a deluge of up to six inches of rainfall in 12 hours across a wide area of Glamorgan, Gwent and Dyfed. Mr. Nicholas Edwards, Weish Secretary, yesterday toured parts of South Wales severely hit by the floods, Merthyr Tydfil, Trehafod and Cardiff.

10 South-West England people had to be evacuated from their homes at Northover, Somerset, when the River Yeo hurst its hanks, and a Wessex Water Anthority spokesman reported that at Sutton Bingham, near Yeovil, four inches of rain had falien in a 24-bour period. In

Weather

usually have to pay the first £15 of damage to huildings. All reasonable costs for nacessary temporary repairs are con-sidered part of the insurance claim and the BIA advised bouseholders to keep a careful

garage. finds to have them checked before driving them. In cases of severe flooding, the car could be a total write-off.

floods to carry out emergency repairs and do what they can to salvage property. Most bouse-hold bnildings policies and all contents policies include flood cover, although householders

At present, the insurance

industry, through local offices and the BIA, has been advising

housebolders affected by the

record of these expenses. Damage to cars is not covered by hoosehold insurance, even if the car involved was in the insurance companies are liable only if the motorist has comprehensive cover. The association advises all motorists whose cars were canght by

above 10 cneques tor £250,000 were 7 per cent 2012-15, which wa cent, then there was no need to received from a mystery sub- issued at £96 in January and file a statement in the first scriber (who will eventually now trades at under £60.



"I know it's a charity, but it rever speels like one"

When you are getting on in years and find that you can no longer cope, it is good to know that the Distressed Gentlefolk's Aid Association runs 13 rather special Residential and Nursing Homes for people like you.

They are special because the DGAA understand the problems of the elderly - and, in particular, of the elderly who have known 'better days'. People are always given a place in a Home where they will 'fit-in', where the others are the same sort of person with much the same sort of prablems.

This is vital work. It is work that must be done with sympathy, with understanding and with experience. It is work to which we have been dedicated since 1897.

The DGAA needs your donation urgently. And please, do remember the DGAA when making out your Will.



Vicarage Gate House, Vicarage Gate, Kensington, London W8 4AQ

"Help them grow old with dignity"

d at the Past Office. Printed by S1. Clement's Press lar and publiched nencial Times Ltd., Brecken House. Cennon Street, London, EC4P 429. C The Financial Times Ltd., 1979.

Lloyd's drops plan to Changes by Morgan Grenfell By Michael Lafferty, Banking Correspondent

Mr.

London.

of its capital.

ia undertaking.

LLOYDS OF LONDON, tha come after lobbying by some UK's leading insurance market, of the most powerful underbas abandoned attempts to pre- writers and other Lloyd's invent any single underwriting lerests in the market and marks syndicate securing a dominant a vietory for the traditionalists. In June, Mr. Findlay had said that "it would be detrimental position in one type of inaurance business for any one syndicate to become

BY JOHN MOORE

curb syndicates

The plan to prevent syndicates becoming too large, which was announced in June by Mr. lan Findlay, Lloyd's chairman, bas been dropped after consultations with the market associations which represent the Lloyd's underwriters' interests.

the Lloyd's market with their Mr. Findlay bas told the 17,278 own wealth and allow it to members of Lloyd's that the accept nisurance business. The concept "earrias little support in the market" so the 16-strong more members there are on an individual syndicate the more ruling committee "As decided not to implement any formal husiness that syndicate can accept. Some syndicates are made up of a few hundred scheme, but the position will be kept under review."

accept. Some synthetics and Longon. made up of a few hundred In New York, bowever, inembers; others can comprise a Morgan Grenfell will have to few thousand. remain as a representative office because of its connection The collapse of the plan has

Continued from Page 1

North Sea oil

pricing moderate at the recent pricing "hawks." Caracas meeting, is to raise its Iodonesia's state oil corpora-crude prices by \$4 a barrel in tion. Pertamina, bas notified two stages, according to Industry reports.

The first increase is said to be S2 a harrel, retroactive to November 1. The second rise of a similar amount is being hackdated to December I. The Venezucla vestorday joined increases put the price of Iraq's those exporters which have been main light crude oil at about \$26 a barrel, roughly midway after the OPEC meeting. hetween prices set by Saudi Government announced that Arabia, the leading "dove," from January ! the average and Iran, one of the principal price would be \$26 a barrel

. .

Japanese oil refiners end importers that its prices will be raised by \$2 a barrel from January 1. Indooesia's standard type of Mloas crude oil will thus cost \$27.50 a barrel.

so large that it dominated the whole of its market." whether

in marine, aviation, motor, or other specialist classes of insur-

Syndicates are composed of

privale individuals who back

ance

readjusting their price levels from January 1 the average

is planning to expand its bond department, which at present employs 25 people. A further 10 are to he recruited this year to cope with additional business Mr. Reeves also threw some light on the future role of Mr. Bill Mackworth-Young, bis predecessor as chief executiva, who now becomes chairman of the main merchant banking subsidiary of Morgan Grenfell. He will he "masterminding one or two big corporate finance jobs" each year.

Emphasis on international expansion, Page 3 Appointments, Page 15

UK TODAY 57 Madrid 50 Mejoro 37 Malegi WINTRY showers. Some sun-shine. Rather cold with frost. WINTRY showers. Some sun-shine. Rather cold with frost. London, C.S. and C.N.E. England Midlands Snnny periods. Wintry Blacks'l showers. Frost early and late. Max. 4C (39F). 37 Michata Max. 4C (39F). S.E. and E. England, E. Anglia Wintry showers, Sunny intervals, Frost. Fresh winds. aristo Aristol Arussela Audpst. A. Aires Cairo Cardiff Caabca. Cape T. Chicaga Cologne Conhgn. Corfu Oublin Obrust 41 Munich 30 Nairobi 88 Naglea 63 Nwcati. 43 N. York 61 Nica 77 Ilporto 32 Oala 46 Peria 37 Perta 39 Rhodes 88 Ria Jo 39 Rame Lakes, N.E. England, Borders, S. C. and N.W. Scotland Heavy wintry showers. Frost early and late. Max. 4C (39F). Obrvnk. Ednogh. Faro Horence Frankf t Funchel 39 Rame 63 Salzbrg. 48 Singapr 45 Stokhm. 12 64 Strasbg 7 45 Sydnay Geneva G'maey Halsinki H. Kong Innebrk. Takyo WORLDWIDE invmss. Istanbel Tunis

Y'day | Y'day midday °C °F Jarsey Jo'burg L. Pims. 39 70 Venice 65 Việnne ĩa F-Fair, Fg-Fog

Service Contraction of the service o

Max. 4C (39F1. Channel Is., W. England, Wales, I. of Man, N. Ireland Snony intervals, wintry showers. Frost. Max. 6C (43F1.

Rest of Scotland Sleet or snow. Bright intervals. Cold. Max 2C (36F). Outlook: Wintry showers. Cold, Widespread frost.